

Government  
Publications

Toronto. Finance Dept.  
Report of the commissioner of  
finance  
1967

CA4ØN  
TØRR07  
-A56








*Financial Report*  
*City of Toronto*  
*1967*





Digitized by the Internet Archive  
in 2019 with funding from  
University of Toronto

<https://archive.org/details/annualreportcomm1967toro>

# *Corporation of The City of Toronto*

## *1967*



REPORT OF THE COMMISSIONER  
OF FINANCE

FOR THE YEAR ENDED DECEMBER 31<sup>st</sup>, 1967



WILLIAM DENNISON

Mayor - 1967



WILLIAM M. CAMPBELL

Commissioner of Finance



## MEMBERS OF COUNCIL 1967

### MAYOR

WILLIAM DENNISON

### CONTROLLERS

MRS. MARGARET CAMPBELL, Q.C.  
*(Vice-Chairman of the Board of Control  
and President of Council)*

MRS. JUNE MARKS

ALLAN A. LAMPORT

FREDERICK J. BEAVIS  
*(Appointed by Council, July 5, 1967)*

### ALDERMEN

*J. J. PICCININNI	WARD 1
O. T. SIGSWORTH	
B. M. GRAYSON	WARD 2
MRS. H. M. JOHNSTON	
C. L. CACCIA	WARD 3
D. ROTENBERG	
H. BROWN	WARD 4
M. H. HARRIS	
H. MENZIES	WARD 5
A. O'DONOHUE	
H. J. BRUCE, Q.C.	WARD 6
KEN DEAR	
BEN GRYS	WARD 7
MRS. M. TEMPLE	
MRS. A. SUMMERVILLE	WARD 8
T. A. WARDLE	
R. R. HORKINS	WARD 9
P. B. PICKETT	

The Board of Control is composed of His Worship the Mayor and the four above-named Controllers.

\* Appointed by City Council July 6, 1967 following appointment of Frederick J. Beavis as Controller.



HEADS OF DEPARTMENTS — 1967

ALEXANDER, D. ....	Real Estate
ATYEO, H. F., P.Eng .....	Streets
BOYD, A. R. J., B.A., M.D., C.M., D.P.H. ....	Public Health
BREMNER, R. M., P.Eng., A.M.I.C.E. ....	Public Works
CALLOW, W. R., Q.C. ....	Legal
CAMPBELL, W. M. ....	Finance
COAKWELL, F. G. ....	Fire
CONNOR, J. F., B.Com., C.A. ....	Audit
FORD, A. D., O.L.S. ....	City Surveyor's
FORREST, I. B. ....	Parks and Recreation
HUMPHREY, R. G. ....	Personnel
JUDD, D. G. ....	Purchasing and Supply
MANTHORPE, W. F., F.R.I.C.S., A.M.T.P.I., M.T.P.I.C., Dip. T.P. (Lond.)	Development
NORRIS, C. E. ....	City Clerk's
B. LLOYD .....	Mayor's Office
ROGERS, H. H. ....	City Property
WELLWOOD, F. E., B.A.Sc., M.E.I.C., P.Eng. ....	Buildings



### UNIVERSITY AVENUE

A bustling thoroughfare in the heart of downtown Toronto, leading to Queen's Park and the Province's legislative and administrative buildings. Trees and landscaping add a touch of nature to the modern day development occurring along this pleasant way.



## TABLE OF CONTENTS

Financial Statistics	Page
1967	8
Comparative, 1958-67	9
Letter of Submittal	
Assessment	12-13
Tax Rates	14-15
Tax Levy	15
Tax Collections	16
Debenture Debt	17
Debenture Debt — Unfunded Authorizations	18
Local Boards, Commissions, etc.	20
Outline of Administrative Organization and Chart	22-23
Financial Statements and Schedules	
Balance Sheet	24-25
Revenue and Expenditure Statement	26-27
Summary of Revenue Fund Operations	28
Capital Expenditures	29
Debt Charges	30-31
Debenture Debt Outstanding	
Net City Liability Comparative 1958-67 — Bar Charts	32-33
Net City Liability, December 31, 1967	34-35
Debentures issued for City of Toronto Purposes in 1967	36-37
Debt Maturities	38
Special Services	
Toronto Harbour Commissioners	40
City of Toronto Limited Dividend Housing Corporation Ltd.	42-43
The Housing Authority of Toronto	44-45
Toronto Hydro-Electric System	46-47
Waterworks System	48-49
Parking Authority of Toronto	50-52

## FINANCIAL STATISTICS — 1967

1. Population		685,313
2. Taxable Assessment		
Realty — Residential	\$ 963,097,138	45.67%
— Commercial	820,598,815	38.90%
Business	325,487,545	15.43%
	<u>\$2,109,183,498</u>	<u>100.00%</u>
3. Tax Rates		
Residential		
General Purposes	45.650 mills	
School Purposes	42.950 mills	88.600 mills
Commercial		
General Purposes	51.700 mills	
School Purposes	47.720 mills	99.420 mills
4. Taxes Levied and Collected		
Tax Levy for 1967 (excluding special charges of \$110,489)	\$197,116,418	
— Per Capita	287.63	
Taxes Collected—1967 levy	\$186,208,684	
Percentage of 1967 levy	94.4%	
Taxes Collected—1967 levy and arrears	\$195,304,161	
Percentage of 1967 levy	99.0%	
Accumulated Arrears	\$ 13,286,195	
Percentage of 1967 levy	6.7%	
5. Current Revenue	\$230,800,358	
6. Current Expenditure	\$228,229,323	
7. Surplus from current year's operations	\$ 2,571,035	
8. Debenture Debt as at December 31		
	<u>Amount</u>	<u>Per Capita</u>
City of Toronto Debentures	\$ 54,400,368	
Less: Debt assumed by Metropolitan Toronto	47,530,433	
	<u>\$ 6,869,935</u>	
Metropolitan Toronto Debentures issued for		
City of Toronto purposes	\$131,806,976	
Less: Accumulated Sinking Funds	24,835,603	106,971,373
	<u>\$113,841,308</u>	\$166.12
Less: Self-sustaining Services		
The Parking Authority of Toronto	\$ 7,636,478	
Toronto Hydro-Electric System	8,062,837	
Waterworks System	226,308	
	<u>15,925,623</u>	23.24
Less: Local Improvements — Rate-payers share	1,097,364	1.60
	<u>96,818,321</u>	
City's Share (estimated) of Net Debenture Debt issued for		
Metropolitan purposes	\$348,930,541	
Less: Self-Sustaining Services	69,007,611	279,922,930
	<u>\$376,741,251</u>	<u>\$549.74</u>



## COMPARATIVE FINANCIAL STATISTICS

Year	Popula- tion	Taxable Assessment		Taxation (1)		Surplus
		Amount	Per Capita	Amount	Per Capita	Amount
		\$	\$	\$	\$	\$
1958	658,420	1,666,133,706	2,530	86,292,095	131.06	467,917
1959	653,404	1,719,595,706	2,632	99,287,199	151.95	426,041
1960	644,948	1,766,982,411	2,739	105,384,045	163.40	548,575
1961	647,749	1,798,901,858	2,777	111,260,252	171.76	1,856,199
1962	642,235	1,846,775,868	2,876	119,352,331	185.84	1,034,863
1963	642,917	1,865,582,373	2,902	128,310,504	199.58	1,536,551
1964	643,352	1,887,614,542	2,934	137,029,363	212.99	455,530
1965	653,642	1,905,687,144	2,916	148,045,766	226.49	1,257,507
1966	661,995	1,965,398,859	2,968	164,955,380	249.19	1,251,579
1967	685,313	2,109,183,498	3,078	197,116,418	287.63	2,571,035

Year	Total Gross Debt (2)		Total Net Debt (3)		Net City Liability (4)	
	Amount	Per Capita	Amount	Per Capita	Amount	Per Capita
	\$	\$	\$	\$	\$	\$
1958	95,319,074	144.77	92,537,416	140.54	70,595,407	107.22
1959	109,368,037	167.38	104,344,797	159.69	81,562,332	124.83
1960	129,032,944	200.07	120,985,974	187.59	98,492,339	152.71
1961	139,251,721	214.98	126,850,027	195.83	104,605,904	161.49
1962	156,555,225	243.77	138,880,635	216.24	117,171,825	182.44
1963	176,868,821	275.10	153,003,650	237.98	131,982,474	205.29
1964	190,075,369	295.44	160,070,685	248.81	140,210,889	217.94
1965	189,709,040	290.23	156,081,874	238.79	137,148,722	209.82
1966	185,125,867	279.65	147,811,282	223.28	130,187,581	196.65
1967	138,676,911	202.36	113,841,308	166.12	96,818,321	141.28

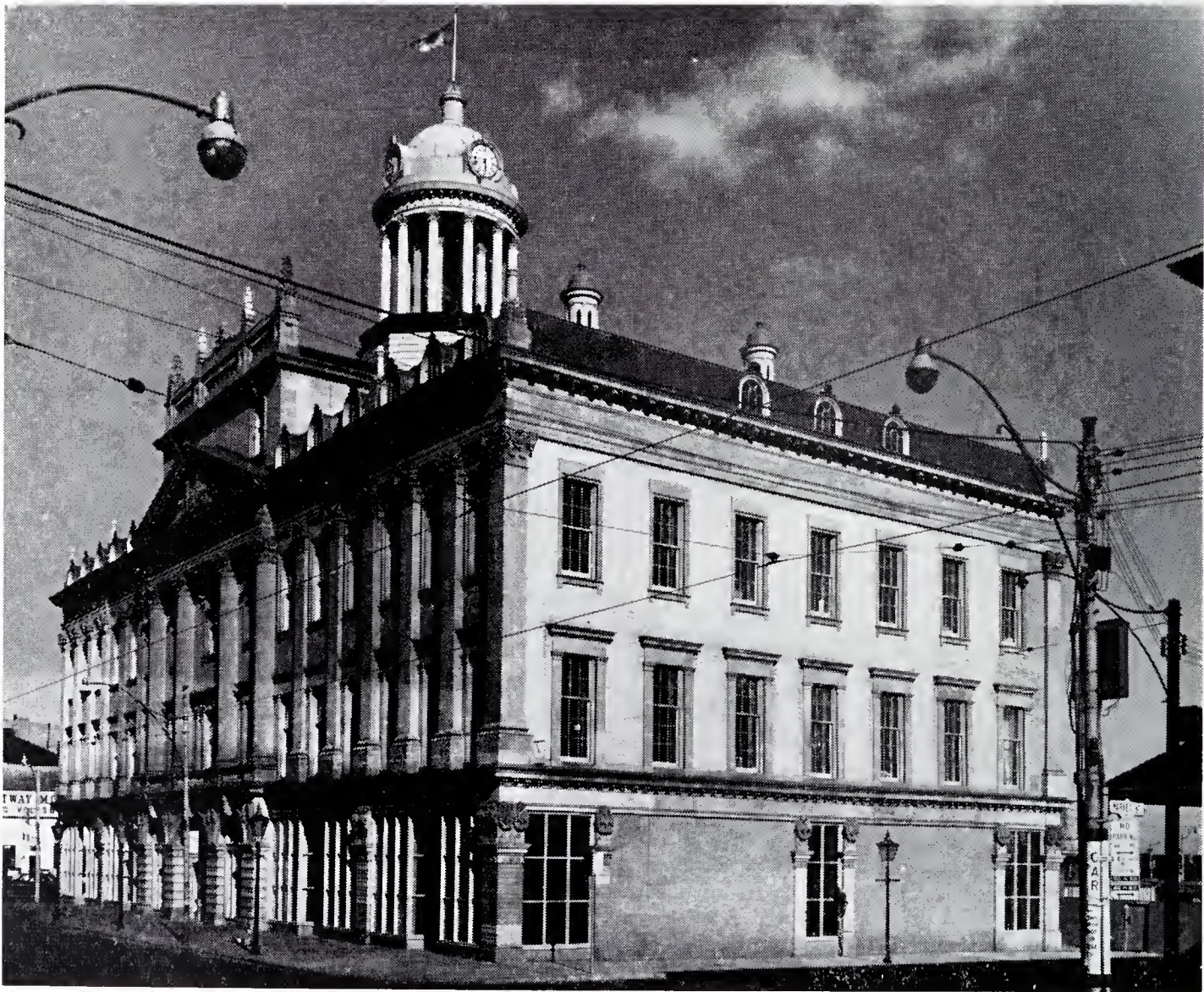
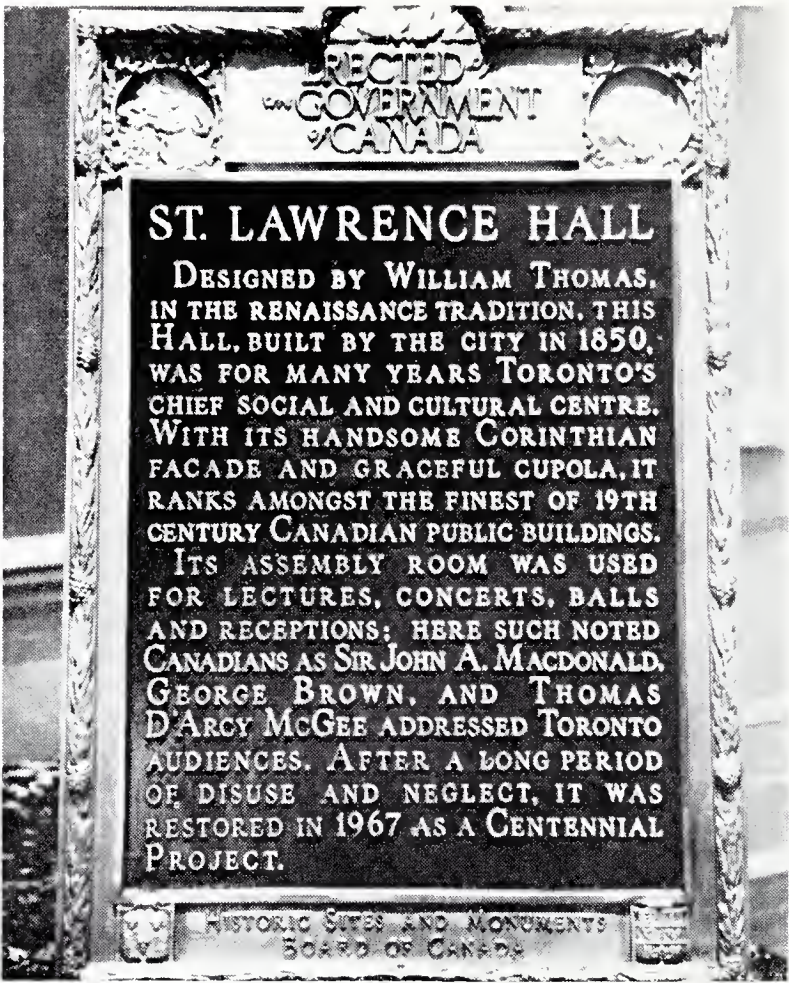
(1) Excludes special charges and ratepayers' share of local improvement charges.

(2) Total Gross Debt includes outstanding debt with respect to debentures issued by the Municipality of Metropolitan Toronto on behalf of the City, but excludes that portion of City of Toronto debt assumed by the Metropolitan Corporation.

(3) Total Net Debt is computed by deducting Accumulated Sinking Funds from Total Gross Debt.

(4) Net City Liability is the amount of debt to be levied as part of the mill rates of future years, that is, it is the amount of debt remaining after deducting specially rated (local improvement) and self-sustaining debt.





ST. LAWRENCE HALL







*Finance Department*

CITY HALL, TORONTO 1, ONTARIO • TELEPHONE 367-7051

*W. M. Campbell*

COMMISSIONER OF FINANCE AND CITY TREASURER



CITY OF TORONTO

Toronto, August 31, 1968

His Worship Mayor William Dennison,  
And Members of the Council of the City of Toronto.

Your Worship, Ladies and Gentlemen:

In conformity with the intent of City of Toronto By-Law No. 4295, Section 20, Subsection 6, I take pleasure in submitting the Annual Report on the financial affairs of the Corporation of the City of Toronto for the year 1967.

In keeping with accepted municipal practice, expenditures are shown in this report in their gross amount and recoveries, grants, etc., are listed as revenues. A summary of the financial aspects of the City's revenue (or current) fund operations is presented on Pages 8 and 9. The financial statements and schedules appear on subsequent pages and are indexed in the table of contents on Page 7. Highlighted below are points of prime importance.

By statute the Provincial Legislature amalgamated the City of Toronto and the Villages of Forest Hill and Swansea into a new City of Toronto, effective January 1, 1967 and the figures which follow are for these three former municipalities.

**ASSESSMENT**

Following the practice of former years, assessed values were determined in the year prior to taxation. Thus taxation in 1967 was based upon real property and business occupancy values arrived at in 1966. In total, as shown below, taxable assessment increased, in the net amount, by \$143,784,639. \$99,431,484 of this is accounted for by the amalgamation of the former villages of Swansea and Forest Hill into the City of Toronto on January 1, 1967. The balance of \$44,353,155 is represented partly by new construction and partly by upward revision of the valuation of existing taxable property. At the same time the assessed worth of tax-exempt property rose by \$87,159,788 from \$582,479,305 to \$669,639,093 little of which was due to revision of previously ascribed values. The Assessment Roll for 1967 indicates a further and heavy addition to the list of properties being utilized for tax-exempt purposes such as highways, subways and university education. A result of this removal of property from liability for taxation is an increase in the tax rates and indicates the substantial, if indirect, contribution made by the taxpayers of the City of Toronto, towards the costs of these undertakings.

The assessed values upon which the tax rates for 1967 and 1966 were passed, compare as follows:

1967 —	\$2,109,183,498
1966 —	1,965,398,859
	<hr/>
Increase —	\$ <u>143.784.639</u>

Of this increase, \$28,975,932 was commercially-rated. Commercial assessment represented 54.34% of the 1967 total.

Due to the increase in taxable assessment, one mill levied on the assessment for general purposes in 1967 yielded approximately \$2,068,278 compared with \$1,923,769 in 1966. These figures are after allowing for the partial exemption from taxation of single family homes assessed for \$4,000, or less.

The following table indicates the assessments and increases over 1966 for various taxation purposes.

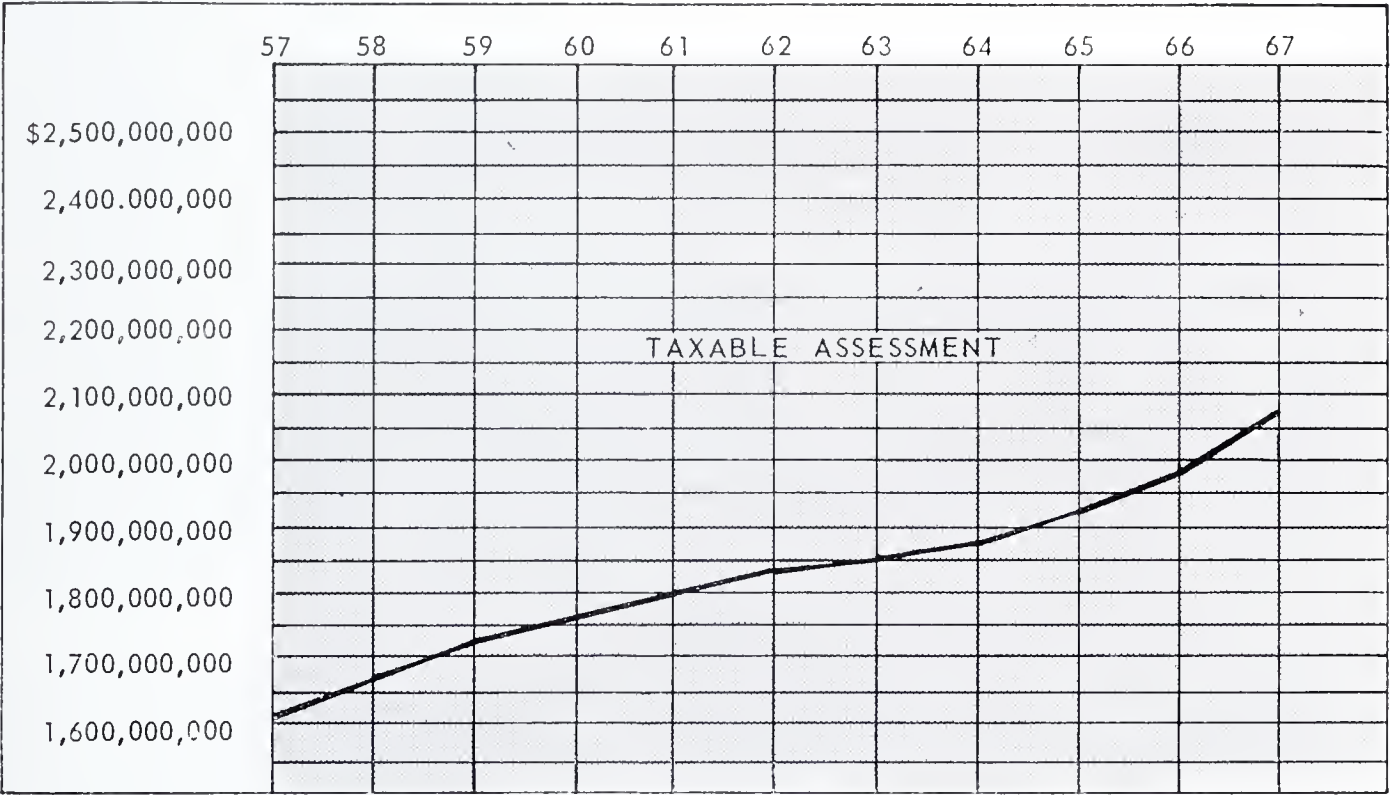


TAXABLE ASSESSMENT

	1967†	1966°	Increase	
	\$	\$	\$	%
General Purposes				
Commercial—Business	325,487,545	318,375,610	7,111,935	2.23
—Realty	820,598,815	798,734,818	21,863,997	2.73
	1,146,086,360	1,117,110,428	28,975,932	2.59
Residential —Realty	922,191,221	806,658,712	115,532,509	14.32
	2,068,277,581	1,923,769,140	144,508,441	7.51
Add: Partial Exemptions (Residential Realty)	40,905,917	41,629,719	723,802(D)	1.74(D)
Secondary School and Special Purposes	2,109,183,498	1,965,398,859	143,784,639	7.32
Elementary School Purposes				
Public	1,950,652,595	1,816,886,105	133,766,490	7.36
Separate	158,530,903	148,512,754	10,018,149	6.74
	2,109,183,498	1,965,398,859	143,784,639	7.32

The assessment for General Purposes is the base upon which levies for the requirements of most services coming under the jurisdictions of the Councils of the City of Toronto and Metropolitan Toronto are made, as well as those for local boards and commissions except boards of education. For such General Purposes certain residential properties are granted partial exemption from taxation, on a graduated scale. The assessed values (not tax dollars) of these partial exemptions were \$40,905,917 in 1967 and \$41,629,719 in 1966. The difference of \$723,802 forms part of the Residential increase of \$115,532,509 shown above.

Special Purposes are essentially those statutory welfare services provided by the City and Metropolitan governments. Partial exemptions do not apply here.



\* Former City of Toronto only  
† New City of Toronto including Forest Hill and Swansea.

TAX RATES

Provincial legislation enacted in 1957 requires municipalities to apply the Provincial Unconditional Per Capita Grant solely in reduction of the tax levy against residential and farm properties. In addition, the Province requires municipalities to levy taxes for education against residential-farm assessment at but 90% of the rate applying to commercial-industrial assessment. As a result it is necessary not only to segregate assessments into these two groups but also to fix separate rates for General and Secondary Education purposes for each group.

The composition of the 1967 tax rates by purpose and by origin, and a comparison with those of 1966 appears in the following statement:

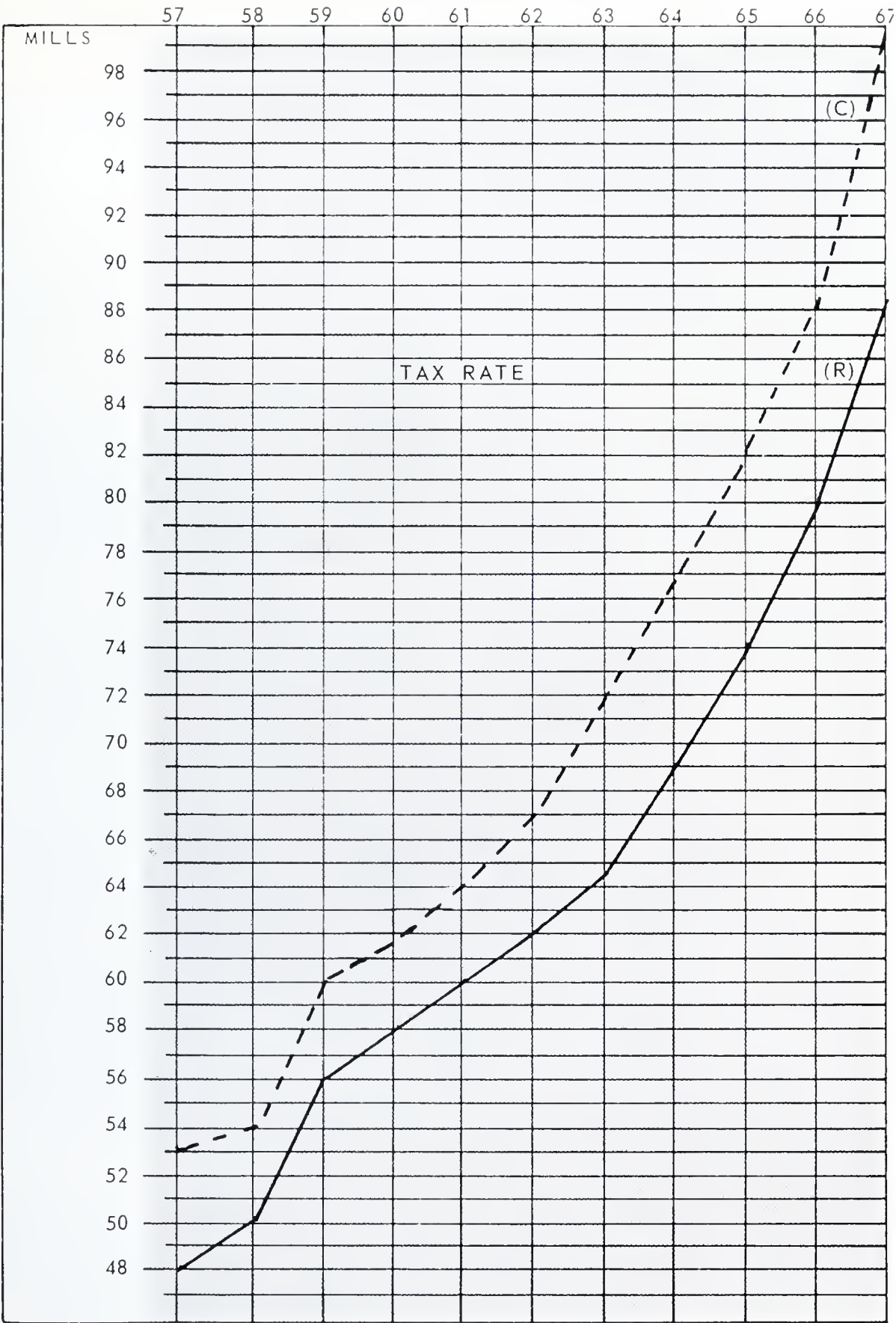
Purpose	Residential				Commercial			
	1967	1966	Increase		1967	1966	Increase	
	(mills)	(mills)	(mills)	%	(mills)	(mills)	(mills)	%
Education								
Primary	25.475	21.645	3.830	17.695	28.305	24.050	4.255	17.692
Secondary	17.475	12.805	4.670	36.470	19.415	14.230	5.185	36.437
	42.950	34.450	8.500	24.673	47.720	38.280	9.440	24.660
General	44.213	43.931	0.282	0.642	50.263	48.551	1.712	3.526
†Special	1.437	1.569	0.132*	8.413*	1.437	1.569	0.132*	8.413*
	45.650	45.500	0.150	0.330	51.700	50.120	1.580	3.152
Total	88.600	79.950	8.650	10.819	99.420	88.400	11.020	12.466
Origin								
Education								
City Board	0.799	17.395	16.596*	95.407*	0.885	19.330	18.445*	95.422*
Metro Board	42.151	17.055	25.096	147.147	46.835	18.950	27.885	147.150
	42.950	34.450	8.500	24.673	47.720	38.280	9.440	24.660
General and Special								
City	26.117	27.896	1.779*	6.377*	26.094	27.877	1.783*	6.396*
Metro	19.533	17.604	1.929	10.958	25.606	22.243	3.363	15.119
	45.650	45.500	0.150	0.330	51.700	50.120	1.580	3.152
Total	88.600	79.950	8.650	10.819	99.420	88.400	11.020	12.466

\*Decrease

†Direct Relief, Aid to Hospitals and certain minor items. (Amounts for these purposes are levied on the total assessment in accordance with Section 295 (1) of The Municipal Act).

Note: The above rates apply to the former City of Toronto only. The rates for the former village of Forest Hill were Residential 80.600 mills and Commercial 99.420 mills showing an increase of 14.770 mils and 25.791 mills respectively over 1966. The rates for the former village of Swansea were Residential 77.100 mills and Commercial 99.420 mills, showing an increase of 17.110 mills and 32.590 mills respectively over 1966 rates.





Tax Rates charted are the total mill rates levied against Public School Supporters for general and school purposes. The total rate paid by Separate School Supporters with the exception of years 1959-67 was somewhat higher. As a result of the Provincial legislation mentioned earlier, there have been two total rates, commencing in 1957 — one for residential properties (R), and the other for commercial properties (C).

TAX LEVY

In 1967, taxes accounted for 84.5% of all City revenue. Apart from special frontage charges for local improvements amounting to \$311,398 the taxpayers of the City of Toronto were called upon to pay \$197,116,418 to finance the operations of the City, to cover grants to various boards and organizations, to pay the City's share of the Metropolitan Toronto General Levy and to provide the funds required by the Boards of Education and the Public Library Board. This tax levy was \$32,161,038 higher than in 1966.

The following analysis shows the extent to which taxes levied and collectible by the City were imposed for the purposes of other bodies:

Purpose	Tax Levy	Percentage of Total
General and Special City Purposes ..		
Other:	\$48,187,953	24.4
Public Library Board ..	3,129,609	1.6
Metropolitan Toronto General Levy	47,770,199	24.3
Metropolitan School Levy .....	92,105,313	46.7
Toronto Board of Education .....	1,834,173	0.9
Metropolitan Separate School Board	4,089,171	2.1
	\$197,116,418	100.0

TAX COLLECTIONS

Though the amount of taxes levied in 1967 for Metropolitan, Education and City purposes was greater than ever before, the response of the taxpayers and the efforts of the Tax Office employees once again produced a high percentage of collections, as shown in the statement below. The growing total of unpaid taxes is indicative of the financial problems that confront some property owners and, through them, the City itself.

TAX LEVIES AND COLLECTIONS								
Year	Current Levy†	Collected or Credited					Outstanding	
		Current		Arrears	Total			
	\$	\$	% *	\$	\$	% *	\$	% *
1959	99,646,315	94,086,624	94.4	4,481,809	98,568,433	98.9	6,502,056	6.5
1960	105,737,950	99,221,210	93.8	5,628,101	104,849,311	99.2	7,390,695	7.0
1961	111,611,859	104,792,586	93.9	6,301,682	111,094,268	99.5	7,908,286	7.1
1962	119,707,734	112,753,765	94.2	6,489,525	119,243,290	99.6	8,372,730	7.0
1963	128,664,612	121,232,161	94.2	6,762,440	127,994,601	99.5	9,042,741	7.0
1964	137,365,304	129,524,195	94.3	7,360,883	136,885,078	99.6	9,522,967	6.9
1965	148,398,244	140,354,687	94.6	7,808,027	148,162,714	99.8	9,758,497	6.6
1966	165,031,249	155,586,384	94.3	7,839,913	163,426,297	99.0	11,363,449	6.9
1967	197,226,907	186,208,684	94.4	9,095,477	195,304,161	99.0	13,286,195	6.7

†Includes supplementary taxes and other charges  
\*Percentage of Current Levy.

Despite a record high for the 1967 tax levy, the percentage of collections of current taxes increased by 0.1% from the previous year to 94.4%. The collection of both current taxes and those owing from previous years was maintained at the high level of 99.0% of the total tax levy. The amounts of all taxes unpaid as at December 31 compare as follows for the last two years:

1967 and prior —	\$13,286,195
1966 and prior —	\$11,363,449
Increase —	\$ 1,922,746

As of April 30, 1968 and 1967 respectively, the above arrears had been greatly reduced, as shown below:

1967 and prior —	\$6,367,690
1966 and prior —	\$5,837,320

At the end of both 1967 and 1966 more than \$1,000,000 of the arrears shown above was represented by applications before the Court of Revision for tax adjustments, mainly because of transference of places of business. As an index of municipal financial health, tax collections act as an important barometer.



DEBENTURE DEBT

The “growth money” of a municipality—the means for providing and extending those services and facilities required by the residents and taxpayers—comes, in the main, from the sale of debentures. Repayment of this borrowing represents a long-term, fixed committal of future revenues. Because of this, this aspect of municipal financing always requires the closest consideration.

The change during the year in the City’s debenture debt position is set out hereunder:

	<u>General</u>	<u>Education</u>	<u>Self-Sustaining Services</u>	<u>Total</u>
	\$	\$	\$	\$
Debt unmatured Jan. 1, 1966	91,350,838	39,831,358	16,629,086	147,811,282
Less:				
Debenture debt assumed by the Corporation of Metropolitan Toronto, January 1, 1967	2,649,106	39,831,358	—	42,480,464
	88,701,732	—	16,629,086	105,330,818
Add:				
Debentures issued by Forest Hill and Swansea assumed by New City of Toronto	13,167	—	—	13,167
	88,714,899	—	16,629,086	105,343,985
Less:				
Maturities in 1967	7,201,512	—	1,242,820	8,444,332
Issued in 1967	16,402,297	—	539,358	16,941,655
Debt. unmatured Dec. 31, 1967	97,915,684	—	15,925,624	113,841,308

It is to be noted that this is debt incurred solely by the City and the local Boards thereof. The total responsibility of the taxpayers of this City for debt repayment, i.e., City and City’s share of Metro, is set out later. The unfunded cost of authorized projects is not included above but appears on the next page.

The following statement shows in summary form the debenture debt of the City of Toronto as at December 31, 1967:

	<u>General</u>	<u>Education</u>	<u>Self-Sustaining Services</u>	<u>Total</u>
	\$	\$	\$	\$
City of Toronto Debentures	36,809,036	2,493,171	15,098,160	54,400,367
Less: Debenture Debt assumed by the Corporation of Metropolitan Toronto	29,989,102	2,493,171	15,048,160	47,530,433
	6,819,934	—	50,000	6,869,934
Metropolitan Toronto Debentures issued for City of Toronto purposes (Net)	91,095,750	—	15,875,624	106,971,374
Debenture Debt Payable from levies for City of Toronto purposes	97,915,684	—	15,925,624	113,841,308
Less: Funds on hand for Reduction of Debt	462,888	—	—	462,888
Net Debenture Debt	97,452,796	—	15,925,624	113,378,420

The total outstanding general and educational debenture debt (after deducting the accumulated sinking fund) which has been assumed by, or issued for the purposes of, the Metropolitan Corporation, amounted to \$635,128,282 as at December 31, 1967 and is repayable from revenues of the Metropolitan Corporation derived mainly from levies against the area municipalities. These levies are based on the ratio of each area's assessments for General and School purposes to the total of such assessments for all of Metropolitan Toronto. The percentage of each municipality's responsibility, as thus determined, changes each year.

In the bar charts on pages 32 and 33 a comparison is made of the debenture debt position at the end of each of the years 1958 to 1967 inclusive. The estimated City's share of the outstanding debt of Metropolitan Toronto as at December 31 of each year is based on the same percentages as were used in determining the Metropolitan levies for that year.

At the end of 1967 the net outstanding debt of the City of Toronto including the estimated City's share of the outstanding Metropolitan debt but excluding the debenture debt for self-sustaining services, amounted to \$377,838,615. This amount is \$34,890,198 more than at the end of 1966 and \$215,783,023 more than at the end of 1958. Approximately thirty per cent of the increase over 1958 is in school debenture debt and is largely attributable to the sharing by the City in the Metropolitan Corporation's school debt obligation. The balance of this increase reflects the extensive capital programmes undertaken by the Metropolitan Corporation and the City on roadways, sewerage systems, parks, etc.

Summary of Net Debenture Debt Outstanding  
and  
Unfunded Capital Authorization  
\*City purposes only

	Total	Affecting General Tax Rate	Affecting Local Improve- ments Rate- payers' Share	Affecting Self- Sustaining
	\$	\$	\$	\$
Net Debenture Debt outstanding as at December 31, 1967	113,841,308	96,818,320	1,097,364	15,925,624
Authorized Capital Projects not permanently financed	21,560,683	16,427,410	196,516	4,936,757
Capital Estimates for 1968				
Total	\$16,596,000			
Less:				
Portion to be fi- nanced by means other than debenture	2,816,856	13,779,144	487,500	250,000
	149,181,135	126,287,374	1,781,380	21,112,381
Deduct:				
Debt Maturities and sinking fund accretions during 1968	9,860,780	8,283,516	222,888	1,354,376
Estimated Net Debenture Debt and Capital Commitments as at De- cember 31, 1968	139,320,355	118,003,858	1,558,492	19,758,005

\* i.e. Exclusive of City's share of Metropolitan Toronto Corporation's funded debt and unfunded authorizations.



In that City taxpayers will be required to pay a substantial portion (approximately 44% in 1967 of the debt charges re debentures issued to finance Metropolitan projects and the Metropolitan's share of the capital costs of schools, it is important, in any consideration of the City's capital programme, to examine the Metropolitan programme, viz.:

**Metropolitan Capital Works Programme**  
(excluding self-sustaining services)

	<u>General</u>	<u>Education</u>	<u>Total</u>
1967	\$ 75,684,000	\$ 50,000,000	\$125,684,000
1968	49,355,000	50,000,000	99,355,000
1969	63,037,000	71,305,000	134,342,000
1970	66,650,000	57,474,000	124,124,000
1971	61,300,000	58,752,000	120,052,000
1972	42,227,000	59,068,000	101,295,000
	<u>\$358,253,000</u>	<u>346,599,000</u>	<u>704,852,000</u>

It is evident, therefore, that the City of Toronto on its own account and indirectly through its membership in the Metropolitan Federation of Municipalities, has ahead of it a period of major capital expenditures required to meet the needs for new or extended municipal services and for rehabilitation of depressed areas and that, if fixed annual debt charges are not to impose an undue burden on the taxpayers, further capital expenditures must be kept within reasonable limits through authorizing for commencement in the immediate future only those projects which are of an urgent nature and which growth in assessment or an increase in non-tax revenue can largely support.

Effect has been given, in the figures dealing with unmatured debt and debt maturities, to the amounts provided to meet the requirements of Sinking Fund issues.

Charges (interest, principal and Sinking Fund provision) with respect to the above debt, insofar as they affected the mill rates, were, for 1967, \$13,403,225 or 6.8% of the levy raised by such mill rates. In addition, the City's share of debt charges on debentures issued for purposes of Metropolitan Toronto was \$30,128,462 for a combined total of \$43,531,687, or 22.08% of the mill rate levy.

By thus relating debt charges to tax levy, a criterion is provided whereby the effect of long-term indebtedness can be gauged. Another means is to state the outstanding amount of such debt as a percentage of the assessed values that support its repayment. In the City's case such percentages would be:

	<u>Net Debt</u>	<u>1968 Assessment</u>	<u>Per- centage</u>
	\$	\$	%
Debt incurred for City's own purposes:			
General .....	97,915,684	2,125,299,403	4.61
Schools — Public .....	—	2,005,638,911	—
Schools — Secondary .....	—	2,165,582,435	—
TOTAL .....	<u>97,915,684</u>		<u>4.61</u>
Debt incurred for Metropolitan Toronto's purposes (City's share):			
General .....	156,765,492	2,125,299,403	7.37
Schools — Public .....	77,475,439	2,005,638,911	3.86
Schools — Secondary .....	45,681,998	2,165,582,435	2.11
TOTAL .....	<u>279,922,929</u>		<u>13.34</u>
GRAND TOTAL .....	<u>377,838,613</u>		<u>17.95</u>

Debt created for self-supporting projects has been excluded from the foregoing table but owners' share of local improvements appears as part of the City's general purpose figure. Debt authorized but not yet created has been omitted not only because it represents no present long-term liability but also because there is always some carry-over of this nature from year to year. If such authorizations become obligations, they do so at a time when further increases in assessed values have an ameliorating effect. Subject to the above observations, and reiterating the necessity for continuing to give close scrutiny to future capital commitments, it is my opinion that this City is in a sound financial position.

#### LOCAL BOARDS, COMMISSIONS, ETC.

Included in the City's expenditure statement are levies made to meet the operating expenditure of the Metropolitan Corporation and the Metropolitan School Board (the City's share of which for 1967 was respectively 44.51% and 43.48%), the Metropolitan Separate School Board, the Toronto Board of Education, the Toronto Public Library Board, the Toronto Planning Board and the Toronto Historical Board, to the extent that taxes are levied on their behalf by the City. Under existing statutes, these bodies have no authority to levy taxes themselves for their requirements.

With regard to the Housing Authority, only the operating surplus and debt charges with respect to the Regent Park North project and the net surplus from the Emergency Housing operation are reflected in the City's revenues and expenditures.

By order of The Ontario Municipal Board, the City is required to reserve the net revenue from on-street parking meters to meet debt charges on debentures issued for parking purposes and to provide capital to create off-street parking facilities. The Parking Authority further extends parking facilities by using net revenue from its own operations to finance capital cost and to meet debt charges in excess of parking meter net revenue. Debt charges on debt issued for the Parking Authority are reflected in the City's accounts in their total amount and the full recovery of these costs is shown as City revenue.

Principal and interest charges relating to all debenture debt issued by or on behalf of the City are included in the City's expenditure statement with recoveries from (a) those in respect of debt issued on account of the Toronto Hydro-Electric System, Parking Authority of Toronto and Waterworks which are wholly and specifically met by these enterprises, (b) those in respect of debt issued for the rate-payers' share of local improvements which are provided for by special assessment against the property owners directly benefited and, (c) those in respect of debt assumed by the Metropolitan Corporation.

Included in the City's Consolidated Balance Sheet are the net assets and liabilities of:

- The Housing Authority of Toronto
- The City of Toronto Limited Dividend Housing Corp. Ltd.
- The Parking Authority of Toronto
- The Civic Employees' Pension and Benefit Fund
- The Toronto Fire Department Superannuation and Benefit Fund
- The Waterworks (City's Local Distribution) System

Also included, by virtue of their being general obligation issues, are the debenture debts and the corresponding amount recoverable from:

- The Toronto Hydro-Electric System
- The Toronto Public Library Board



Unmatured debenture debt relating to assets of the City transferred to Metro is recoverable and appears in the Balance Sheet as an account receivable. Debenture debt of the Metropolitan Separate School Board and the Toronto Harbour Commissioners do not appear as these two bodies issue their own debentures.

Under the caption of Tax Collections earlier comment was made of the percentage of collections in 1967. It is believed that the revised system of billing for real property taxes, initiated in 1962, contributed to this favourable situation. Whereas, heretofore, such taxes had been normally payable in three instalments spread over a period of 3¼ months, the plan now in operation for six complete tax years, provides for six instalments spread over some 8 months. The extra "breathing room" thus provided to taxpayers also served to far more realistically equate the City's income from its main revenue source to its need for operating funds. As a gratifying result, not only were costs of temporary borrowings eliminated but a most substantial sum was realized from the investment of temporarily unrequired funds. Legislation to permit the application of this system to the billing of business taxes now has been enacted.

This report considers the financial aspects only of the City's operations and activities for the calendar year 1967. The extent and nature of the services provided and the improvements brought about during the year are to be found in the reports prepared by the Civic Departments and Local Boards and Commissions within whose jurisdiction these functions were carried out.

Respectfully submitted,

A handwritten signature in blue ink, reading "W.M. Campbell". The signature is written in a cursive, flowing style.

COMMISSIONER OF FINANCE

## OUTLINE OF ADMINISTRATIVE ORGANIZATION

The financial operations of and affecting the City of Toronto are the responsibility, within their separate jurisdictions, of the following:

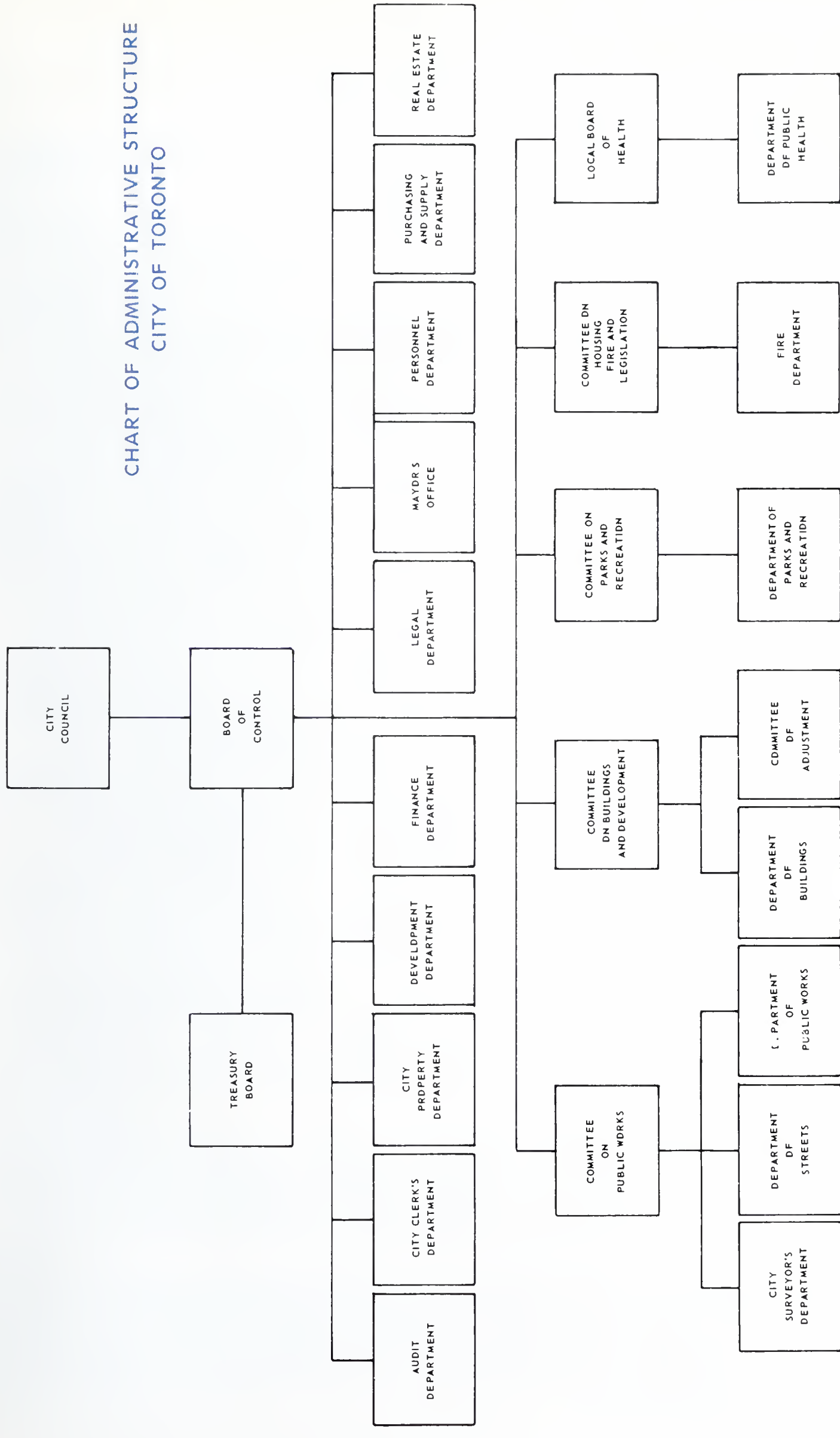
- City Council
- Metropolitan Council
- Metropolitan School Board
- Toronto Board of Education
- Metropolitan Separate School Board
- Toronto Electric Commissioners
- Toronto Public Library Board
- Housing Authority of Toronto
- Parking Authority of Toronto
- Toronto Historical Board
- City of Toronto Limited Dividend Housing Corporation Limited
- Toronto Planning Board
- Toronto Harbour Commissioners

On Page 23 is a chart showing the administrative structure for the Civic Departments under the jurisdiction of City Council. The Finance Department keeps all the general books of account of the Corporation. These include the records of the appropriations as approved by City Council in the Annual Estimates and the expenditures made from these appropriations; the records of all transactions relating to funded debt, debenture interest, reserves and trust funds, the general revenue records of the City; records of transactions relating to taxation and those concerned with pensions.

The above-mentioned Boards and Commissions maintain their own accounting records which, with the exception of those of the Metropolitan Corporation and the Metropolitan Boards of Education, are audited by the City Auditor.



CHART OF ADMINISTRATIVE STRUCTURE  
CITY OF TORONTO



# Consolidated Balance Sheet of the City

## ASSETS

### CURRENT:

Cash — in Banks and on Hand ..		\$ 4,814,470
— Invested in Time Deposits ..		24,375,000
Taxes Receivable .....	\$ 13,554,603	
Less: Allowance for Uncollectible Taxes ..	2,580,505	
		10,974,098
Accounts Receivable —		
Metropolitan Toronto .....	\$ 1,484,068	
Sundry .....	3,475,215	
City Properties Sold .....	2,422,861	
Sale of Tax Sale Lands .....	26,900	
	\$ 7,409,044	
Less: Allowance for Doubtful Accounts .....	102,171	
		7,306,873
Stores on hand .....		875,826
Lands Acquired at Tax Sales .....		148,564
Revenue Accrued .....		3,008,593
Deferred Charges .....		252,991

### CAPITAL:

Land, Buildings, Streets, Sewers, Plant and Equipment, Furniture and Fixtures Capital Work in Progress —		218,083,735
Financed .....	\$ 58,603,354	
To be Financed .....	8,089,640	
		66,692,994
Investment in Municipal Airport .....		3,688,840
Receivable for Debentures Issued —		
Metropolitan Toronto .....	\$ 47,530,433	
Toronto Hydro-Electric System and Public Library Board .....	9,943,779	
		57,474,212
Advances to Public Library Board for Capital Expenditures .....		97,553
Deferred Charges —		
Building Grants, etc. ....	\$ 7,397,551	
Less: Unexpended Funds .....	947,723	
		6,449,828
Trust Funds Invested and Securities Deposited by Contractors including \$2,554,976 invested in City of Toronto debentures .....		53,940,971
		<u>\$458,184,548</u>

NOTE: This Balance Sheet includes the net assets and liabilities of the City of Toronto Limited Dividend Housing Corporation Limited, the Housing Authority of Toronto, the Parking Authority of Toronto, the Civic Employees' Pension and Benefit Fund, the Toronto Fire Department Superannuation and Benefit Fund and the Waterworks System.

### AUDITOR'S

I have audited the books and accounts of the Corporation of the City of Toronto, and of the Local Boards mentioned above, for the year ended December 31, 1967, and I have examined the balance sheet as at that date. The audit included a general review of the accounting procedures and such tests of the accounting records and other supporting evidence as I considered necessary in the circumstances, and has been conducted in accordance with the instructions of the Department of Municipal Affairs. All explanations and information required have been obtained.

Subject to the foregoing and to my report to the Ratepayers dated May 31, 1968, I report that in my opinion:



of Toronto as at December 31, 1967

LIABILITIES		
CURRENT:		
Matured Debentures and Interest Coupons, unrepresented		\$ 89,517
Accounts Payable —		
Dominion Income Tax Deductions	\$ 403,034	
Metropolitan Toronto	1,830,071	
Sundry	6,607,322	
Salaries and Wages Accrued	617,037	
Other Liabilities —		9,457,464
Debentures and other Levies in Advance	\$ 439,976	
Deferred Expenditure Liabilities	2,370,937	
Sundry	964,643	
Unearned Revenue	1,116,301	
Reserves —		4,891,857
Contingencies	\$ 3,365,351	
Maintenance of Capital Assets	2,378,685	
Off-Street Parking	2,002,212	
Working Funds	11,431,957	
Surplus, December 31, 1967 —		19,178,205
General, for Reduction of Taxation	\$ 2,571,035	
Waterworks System	319,638	
City of Toronto Limited Dividend Housing Corporation Limited	(61,751)	
Housing Authority of Toronto	(17,188)	
		2,811,734
CAPITAL:		
Debentures Outstanding —		
Civic Purposes — General	\$ 79,605,764	
Civic Purposes — Housing Authority, Parking Authority and Waterworks	15,257,746	
Local Improvements	1,636,468	
Toronto Hydro-Electric System and Public Library Board	9,943,779	
Building Grants, etc.	7,397,551	
	113,841,308	
Assumed by Metropolitan Toronto	\$ 47,530,433	
		161,371,741
Mortgage Payable — Central Mortgage and Housing Corporation		10,681,282
Capital Advances by Metropolitan Toronto		2,445,059
Other Long Term Debt		41,453
Reserve for Capital Expenditures		5,587,716
City's Equity in Capital Assets		185,888,768
Trust and Pension Funds and Contractors' Deposits		55,739,752
		\$458,184,548

NOTE: Contingent Liabilities not included above for guarantee by the City of Toronto of principal and interest payments of the Board of Management of Balmy Beach Park \$210,616

W. M. CAMPBELL, City Treasurer.

CERTIFICATE

- 1. The financial transactions which have come under my notice have been within the powers of the municipality.
- 2. The Balance Sheet presents fairly the position of the Corporation as at December 31, 1967 as shown by the books.

Toronto, June 14, 1968. JOHN F. CONNOR, C.A., City Auditor.

# Current Account Revenue

FOR THE YEARS ENDED

## REVENUE

	1967	1966	Increase or Decrease
	\$	\$	\$
<b>Taxation</b>			
Public Levies —			
General Purposes	99,087,761	92,595,499	6,492,262
School Purposes	98,028,657	72,359,881	25,668,776
	197,116,418	164,955,380	32,161,038
Public Utilities	4,203,784	3,945,110	258,674
Specially Levied Charges	311,398	222,446	88,952
	201,631,600	169,122,936	32,508,664
<b>Grants and Subsidies</b>			
Government of Canada	2,459,372	2,121,161	338,211
Government of Canada Enterprises	150,958	134,249	16,709
Province of Ontario	4,119,114	11,376,839	(7,257,725)
Province of Ontario Enterprises	1,706,268	1,528,673	177,595
Other	27,000	81,300	(54,300)
	8,462,712	15,242,222	(6,779,510)
<b>General Revenue</b>			
Licenses and Permits —			
Plan examining fees, illuminated sign fees, marriage licenses, dog licenses, encroachment of city property, etc.	1,275,677	1,040,848	234,829
Rents, Concessions and Franchises —			
Rentals from city properties	682,215	626,651	55,564
Interest, Tax Penalties, etc. —			
Taxation penalties, interest, exchange, dividends on investments, etc.	2,979,662	2,109,769	869,893
Service Charges —			
Audit fees from outside boards, plumbing and drainage fees, surveying fees, data processing services, charges to redevelopment projects etc.	3,478,332	2,880,971	597,361
Recreation and Community Services —			
Fees from artificial ice rinks, bathing, public baths, weigh houses, etc.	90,982	80,304	10,678
Miscellaneous —			
Funds provided from proceeds of sale of tax sale land, etc.	470,139	505,783	(35,644)
	8,977,007	7,244,326	1,732,681
<b>Special Services (before debt charges)</b>			
Housing Authority of Toronto	1,017	—	1,017
	1,017	—	1,017
<b>Recoveries from Metropolitan Corporation</b>	2,665,635	4,972,058	(2,306,423)
<b>Recovery of Debt Charges</b>	7,740,486	7,770,566	(30,080)
<b>Surplus brought forward from previous year</b>	1,321,901	1,257,507	64,394
	230,800,358	205,609,615	25,190,743



# and Expenditure Statement

DECEMBER 31, 1967 AND 1966

## EXPENDITURE

	1967	1966	Increase or Decrease
	\$	\$	\$
<b>General Government</b>			
City Council, administrative departments, maintenance of administrative build- ings, City's contribution to Civic Em- ployees' Pension and Benefit Fund, etc. ....	13,195,471	13,107,062	88,409
<b>Protection to Persons and Property</b>			
Fire fighting force and equipment, in- spection services, public lighting, traf- fic control, life saving service, City's contribution to Toronto Fire Depart- ment Superannuation and Benefit Fund, etc. ....	15,132,721	12,411,505	2,721,216
<b>Public Works</b>			
Maintenance of pavements, concrete sidewalks, bridges and subways, snow removal, salt distribution, etc. ....	5,889,674	5,119,900	769,774
<b>Sanitation and Waste Removal</b>			
Street cleaning, refuse collection and disposal, sewerage system, etc. ....	8,300,902	8,526,094	(225,192)
<b>Health</b>			
Public Health Services	4,113,182	4,694,742	(581,560)
<b>Social Welfare</b>			
Relief assistance, day nurseries, welfare services, etc. ....	—	12,520,998	(12,520,998)
<b>Recreation and Community Services</b>			
Parks maintenance and development, community centres, playgrounds, skat- ing rinks, public libraries, etc. ....	9,638,687	9,274,976	363,711
<b>Metropolitan General Levy</b>	47,770,199	39,811,311	7,958,888
<b>Fixed Assets Purchased from Revenue</b>	2,381,827	3,098,509	(716,682)
<b>Special Services</b>			
Housing Authority of Toronto	6,997	22,000	(15,003)
City of Toronto Limited Dividend			
Housing Corporation	151,627	57,476	94,151
	<u>106,581,287</u>	<u>108,644,573</u>	<u>(2,063,286)</u>
<b>Debenture Debt and Financial Charges</b>			
Debenture Debt Charges .....	20,794,219	24,557,949	(3,763,730)
Less: School Debt Charges (City's res- ponsibility) included under Education below	666,213	4,700,733	(4,034,520)
	<u>20,128,006</u>	<u>19,857,216</u>	<u>270,790</u>
Financial charges .....	426,736	453,148	(26,412)
	<u>20,554,742</u>	<u>20,310,364</u>	<u>244,378</u>
<b>Education</b>			
Toronto Board of Education:			
Maintenance .....	1,834,173	30,667,152	(28,832,979)
Debt Charges .....	666,213	4,700,733	(4,034,520)
	<u>2,500,386</u>	<u>35,367,885</u>	<u>(32,867,499)</u>
Metropolitan Toronto Board of Education	92,105,313	34,641,063	57,464,250
Metropolitan Separate School Board ....	4,089,171	3,312,547	776,624
	<u>98,694,870</u>	<u>73,321,495</u>	<u>25,373,375</u>
<b>Provision for Reserves</b> .....	2,398,424	2,081,604	316,820
<b>Surplus from current year's operations</b> ..	2,571,035	1,251,579	1,319,456
	<u>230,800,358</u>	<u>205,609,615</u>	<u>25,190,743</u>

# Summary of Revenue Fund Operations, 1967

<u>Non-Tax Current Revenue</u>					
	<u>Current Expenditure</u>	<u>Federal &amp; Provincial Government Grants</u>	<u>Recoveries from Metro Corp'n</u>	<u>Other</u>	<u>Taxation Revenue*</u>
	\$	\$	\$	\$	\$
<b>General and Special Civic Purposes</b>					
General Government	13,195,471	24,712	1,603,649	1,263,691	10,303,419
Protection to Persons and Property	15,132,721	91,649	87,380	922,409	14,031,283
Public Works	5,889,674	945,964	83,241	461,178	4,399,291
Sanitation and Waste Removal	8,300,902	461,808	870,003	2,313,948	4,655,143
Health	4,113,182	959,412	21,362	88,858	3,043,550
Recreation and Community Services	9,638,687	234,311	—	345,689	9,058,687
Metropolitan General Levy	47,770,199	—	—	—	47,770,199
Fixed Assets purchased from Revenue	2,381,827	133,077	—	—	2,248,750
Debenture Debt and Financial Charges	20,554,742	—	5,547,839	5,172,309	9,834,594
Provision for Reserves	2,398,424	—	—	—	2,398,424
Special Services	158,624	—	—	1,017	157,607
Grants in lieu of taxes	—	5,584,779	—	27,000	(5,611,779)
Unclassified	—	—	—	601,572	( 601,572)
	129,534,453	8,435,712	8,213,474	11,197,671	101,687,596
1967 Surplus	2,571,035	—	—	—	2,571,035
1966 Surplus	—	—	—	1,321,901	(1,321,901)
	132,105,488	8,435,712	8,213,474	12,519,572	102,936,730
<b>School Purposes</b>					
Toronto Board of Education	2,500,386	—	—	—	2,500,386
Metropolitan Toronto Board of Education	92,105,313	—	—	—	92,105,313
Metropolitan Separate School Board	4,089,171	—	—	—	4,089,171
	98,694,870	—	—	—	98,694,870
<b>TOTAL</b>	<b>230,800,358</b>	<b>8,435,712</b>	<b>8,213,474</b>	<b>12,519,572</b>	<b>201,631,600</b>

\*Including special charges for weed cutting, snow removal, etc.

Note: Bracketed amounts represent deductions.

See also statement on pages 32 and 33.



*Capital Expenditures, 1967*

(Excluding Schools)

General

Fire Protection .....	\$	14,626	
Local Improvements — City's Share .....		103,968	
Miscellaneous .....		914,108	
New Civic Administration Building .....		857,038	
Parks and Recreation .....		3,631,505	
(a) Streets, Bridges and Subways .....		3,481,728	
(b) Redevelopment—Alexandra Park .....		2,024,363	
—Don Mount .....		884,409	
—South Side of Queen Street .....		1,066,288	
(a) Sewerage Systems .....		5,718,035	
		<hr/>	
		\$18,696,068	
(c) Local Improvements — Ratepayers' Share .....		161,664	
		<hr/>	
			\$18,857,732

Municipal Services

Public Libraries .....	253,759
------------------------	---------

Self-Sustaining Services

Parking Authority of Toronto .....	992,334
	<hr/>
	\$20,103,825
	<hr/>

- (a) Before deduction of \$1,748,543 Grant from Ontario Government under Highway Improvement Act.
- (b) At least 75% of the cost of Redevelopment is to be borne by other level of Governments or their agencies with the exception of South Side of Queen Street.
- (c) Recoverable through Special Frontage Charges.

NOTE:—Capital Expenditures do not correspond with debenture sales for the year as funds to cover such expenditures have been provided in part by previous debenture sales; in part from funds realized from the sale of capital assets, and to the extent still required (i.e., after grants, etc.) will be provided by future debenturing either during progress of the work or upon completion. Also, these Capital Expenditure amounts do not include debenture discount and sales expense.

1967 Debenture Debt Charges and

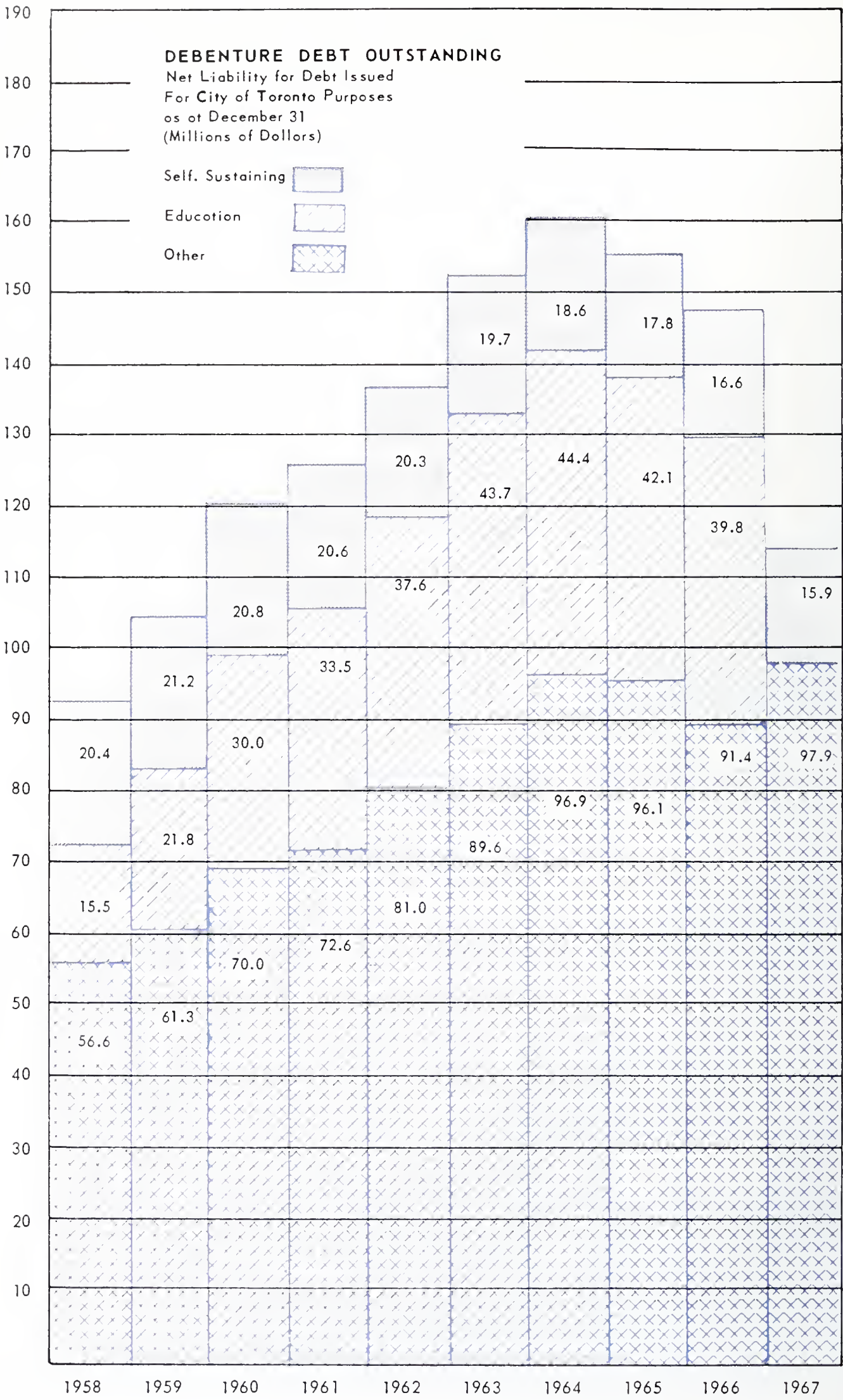
	1967 Payable		
	Re	Metro Toronto	Total
	°City of Toronto	Issues for	
	Issues	City of Toronto	
	\$	\$	\$
General			
City Buildings	26,032	238,551	264,583
Fire Protection	—	130,907	130,907
Garbage Disposal	95,900	—	95,900
Local Improvements — City's Share	—	188,713	188,713
Miscellaneous	—	306,761	306,761
Nathan Phillips Square	105,813	251,052	356,865
New Civic Administration Building	—	1,864,755	1,864,755
Parks and Recreation	—	2,085,980	2,085,980
Pension Plan — Civic Employees	278,142	—	278,142
Redevelopment	12,486	562,634	575,120
Sewerage System	375,179	1,973,558	2,348,737
Streets, Bridges and Subways	341,897	3,386,463	3,728,360
Sub-Total	1,235,449	10,989,374	12,224,823
Toronto Transit Commission— Portion of debt repayable by Metro General levy	2,505,031	—	2,505,031
Local Improvements—Ratepayers' Share	8,900	321,860	330,760
Total	3,749,380	11,311,234	15,060,614
Municipal Services			
Canadian National Exhibition Buildings	176,680	—	176,680
City of Toronto Limited Dividend	—	223,967	223,967
Housing Corporation Limited	465,891	334,581	800,472
Housing Authority of Toronto	36,220	188,945	225,165
Libraries — Public	—	—	—
Total	678,791	747,493	1,426,284
Education			
Schools — Public	310,873	—	310,873
Schools — Secondary	355,340	—	355,340
Total	666,213	—	666,213
Self-Sustaining Services			
Parking Authority of Toronto	—	905,629	905,629
Toronto Hydro-Electric System	—	1,181,986	1,181,986
Toronto Transit Commission	1,083,839	—	1,083,839
Waterworks	420,145	49,509	469,654
Total	1,503,984	2,137,124	3,641,108
Grand Total	6,598,368	14,195,851	20,794,219

\*Including Forest Hill and Swansea.

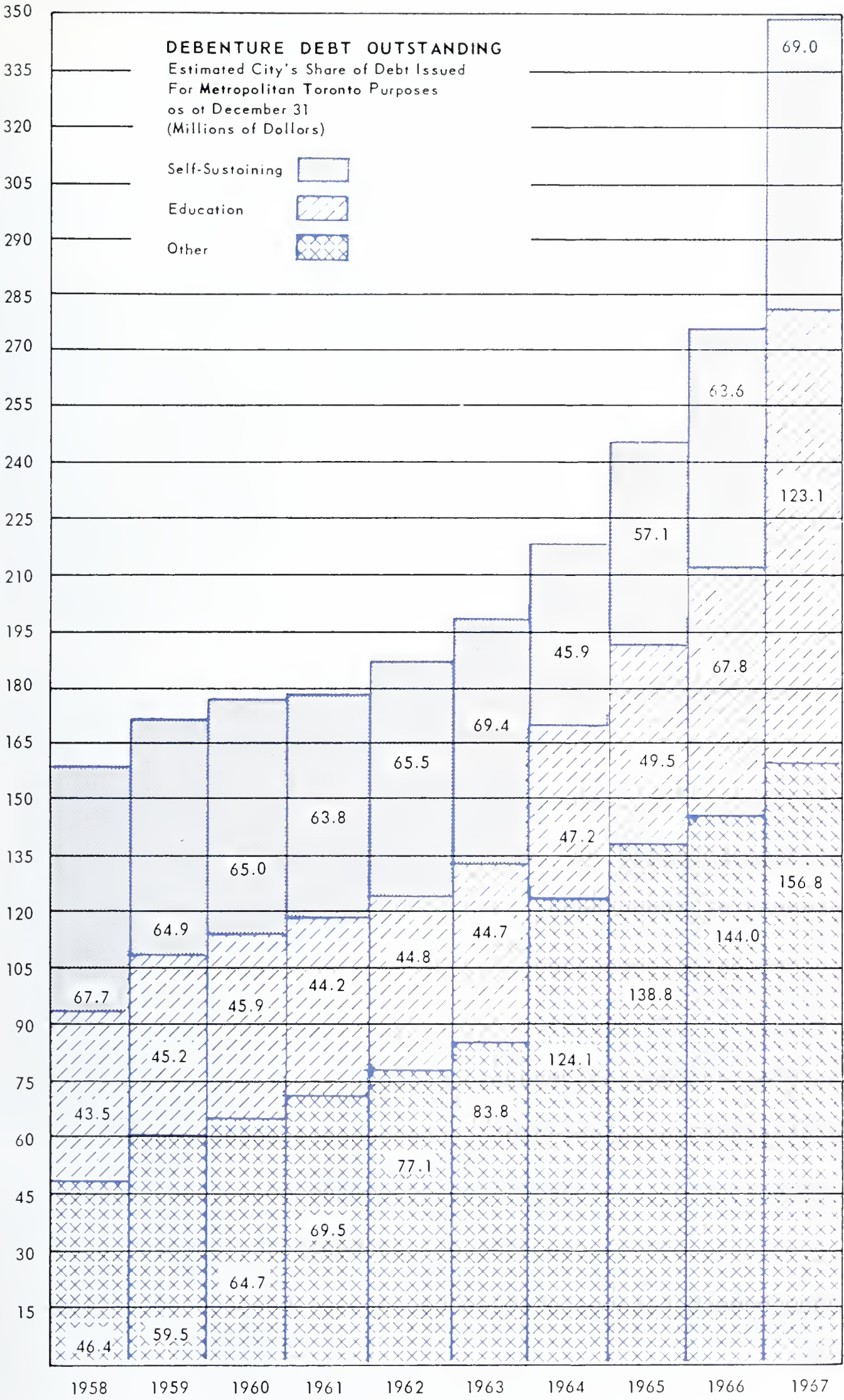


*a Comparison with those of 1966*

1967 Recoveries			Net		
From Metro Toronto	From Other	Total	1967	1966	Increase or Decrease
\$	\$	\$	\$	\$	\$
—	4,846	4,846	259,737	595,640	—335,903
—	267	267	130,640	126,080	4,560
95,900	—	95,900	—	231,187	—231,187
—	191	191	188,522	148,355	40,167
—	1,061	1,061	305,700	202,875	102,825
—	—	—	356,865	359,741	—2,876
—	—	—	1,864,755	1,705,622	159,133
—	2,545	2,545	2,083,435	2,024,661	58,774
—	—	—	278,142	278,481	—339
—	—	—	575,120	380,305	194,815
359,689	16,977	376,666	1,972,071	1,513,143	458,928
257,329	11,983	269,312	3,459,048	3,286,277	172,771
712,918	37,870	750,788	11,474,035	10,852,367	621,668
2,505,031	—	2,505,031	—	—	—
—	—	—	330,760	251,046	79,714
3,217,949	37,870	3,255,819	11,804,795	11,103,413	701,382
176,680	—	176,680	—	—	—
—	—	—	223,967	210,449	13,518
—	—	—	800,472	805,769	—5,297
—	666	666	224,499	212,813	11,686
176,680	666	177,346	1,248,938	1,229,031	19,907
310,873	—	310,873	—	3,304,274	—3,304,274
355,340	—	355,340	—	1,343,145	—1,343,145
666,213	—	666,213	—	4,647,419	—4,647,419
—	905,629	905,629	—	—	—
—	1,181,986	1,181,986	—	—	—
1,083,839	—	1,083,839	—	—	—
403,158	66,496	469,654	—	—	—
1,486,997	2,154,111	3,641,108	—	—	—
5,547,839	2,192,647	7,740,486	13,053,733	16,979,863	—3,926,130







Details as at

## NET CITY LIABILITY

	1967	1966	Increase or (Decrease)
	\$	\$	\$
<b>GENERAL</b>			
City Buildings	4,438,280	4,096,231	342,049
Fire Protection	732,110	799,834	(67,724)
Garbage Disposal	—	1,111,627	(1,111,627)
Local Improvements — City's Share	539,104	533,029	6,075
Miscellaneous	687,093	351,536	335,557
Nathan Phillips Square	1,524,802	1,794,176	(269,374)
New Civic Administration Building	20,874,507	21,403,699	(529,192)
Parks and Recreation	9,143,064	9,390,926	(247,862)
Pension Plan — Civic Employees	1,270,000	1,504,000	(234,000)
Redevelopment	9,502,044	4,981,588	4,520,456
Sewerage System	18,166,184	14,761,273	3,404,911
Streets, Bridges and Subways	15,240,978	14,348,569	892,409
Sundry	1,680,521	1,840,797	(160,276)
Sub-total	83,798,687	76,917,285	6,881,402
Toronto Transit Commission— Portion of debt repayable by Metro General levy	—	—	—
Local Improvements—Ratepayers' Share	1,097,364	994,615	102,749
Total	84,896,051	77,911,900	6,984,151
<b>MUNICIPAL SERVICES</b>			
City of Toronto Limited Dividend			
Housing Corporation Limited	2,687,560	2,760,768	(73,208)
Housing Authority of Toronto	8,451,133	8,908,122	(456,989)
Libraries — Public	1,880,941	1,770,048	110,893
Total	13,019,634	13,438,938	(419,304)
<b>EDUCATION</b>			
*Schools — Public	—	27,648,217	(27,648,217)
*Schools — Secondary	—	12,183,141	(12,183,141)
Total	—	39,831,358	(39,831,358)
<b>SELF-SUSTAINING SERVICES</b>			
Parking Authority of Toronto	7,636,478	7,515,866	120,612
Toronto Hydro-Electric System	8,062,837	8,854,149	(791,312)
Toronto Transit Commission	—	—	—
Waterworks	226,308	259,071	(32,763)
Total	15,925,623	16,629,086	(703,463)
Grand Total	113,841,308	147,811,282	(33,969,974)

\*Assumed by Metropolitan Toronto as of January 1, 1967.



# OUTSTANDING

December 31, 1967

CITY OF TORONTO ISSUES (Including Forest Hill and Swansea)			METROPOLITAN TORONTO ISSUES		
Gross Debt	Assumed by Metro	Net Debt	Gross Debt	Accumulated Sinking Fund	Net Debt
\$	\$	\$	\$	\$	\$
25,000	—	25,000	5,660,767	1,247,487	4,413,280
—	—	—	865,841	133,731	732,110
457,000	457,000	—	—	—	—
1,124	—	1,124	537,980	—	537,980
—	—	—	719,101	32,008	687,093
150,000	—	150,000	2,494,685	1,119,883	1,374,802
—	—	—	22,792,829	1,918,322	20,874,507
—	—	—	13,345,481	4,202,417	9,143,064
1,270,000	—	1,270,000	—	—	—
65,882	—	65,882	10,336,309	900,147	9,436,162
738,000	686,739	51,261	21,331,831	3,216,908	18,114,923
1,007,118	671,522	335,596	19,148,726	4,243,344	14,905,382
—	—	—	2,144,274	463,753	1,680,521
3,714,124	1,815,261	1,898,863	99,377,824	17,478,000	81,899,824
27,975,840	27,975,840	—	—	—	—
6,072	—	6,072	1,091,292	—	1,091,292
31,696,036	29,791,101	1,904,935	100,469,116	17,478,000	82,991,116
198,000	198,000	—	3,036,175	348,615	2,687,560
4,749,000	—	4,749,000	4,630,200	928,067	3,702,133
166,000	—	166,000	2,028,634	313,693	1,714,941
5,113,000	198,000	4,915,000	9,695,009	1,590,375	8,104,634
1,273,929	1,273,929	—	—	—	—
1,219,243	1,219,243	—	—	—	—
2,493,172	2,493,172	—	—	—	—
—	—	—	10,365,993	2,729,515	7,636,478
—	—	—	10,974,050	2,911,213	8,062,837
12,104,160	12,104,160	—	—	—	—
2,994,000	2,944,000	50,000	302,808	126,500	176,308
15,098,160	15,048,160	50,000	21,642,851	5,767,228	15,875,623
54,400,368	47,530,433	6,869,935	131,806,976	24,835,603	106,971,373

By the Municipality of Metropolitan Toronto

<u>Purpose of Issue</u>	<u>Amount</u>	<u>Total</u>
<b>GENERAL</b>	\$	\$
City Buildings		
Cost to City of acquiring first floor of Nathan Phillips Square Underground garage	921,000	
Winter Works Incentive Programme		
Restoration of St. Lawrence Hall	1,204,465	2,125,465
Local Improvements — City's Share		34,043
Miscellaneous Housing		354,032
Parks and Recreation		
Acquisition of additional park lands for enlargement of existing parks and provision of new sitting out areas	283,069	
Enclosure of two artificial ice rinks — Chaplin Crescent	241,079	
Recreation Centre and Swimming Pool adjacent to Forest Hill Collegiate	468,129	
Artificial Ice Rink — Ted Reeve Arena	67,804	
Winter Works Incentive Programme		
Refrigeration equipment and washroom facilities for Ted Reeve Arena	109,282	1,169,363
Redevelopment		
South side of Queen Street — acquisition of land		4,676,000
Sewerage System		
Sewers—various locations	3,590,553	
Winter Works Incentive Programme		
Construction and reconstruction of sewers	682,660	4,273,213
Streets, Bridges and Subways		
Reconstruction of Pavements and Curbs	1,007,635	
Reconstruction of Sidewalks	950,220	
Bridges — Bascule bridge over Keating Channel at Cherry Street	696,622	
Grade Separations — Subway under C.P.R. right-of-way on Symington Avenue	623,087	



for City of Toronto Purposes

<u>Purpose of Issue</u>	<u>Amount</u>	<u>Total</u>
	\$	\$
Streets, Bridges and Subways (Continued)		
Miscellaneous — Removal of overhead wiring and placing services underground .....	61,040	
Winter Works Incentive Programme		
Reconstruction of Sidewalks and Curbs	61,454	
Reconstruction of Pavements — Track Allowance .....	68,741	
		3,468,799
Local Improvements — Ratepayers' Share .....		67,109
Total General		16,168,024

**MUNICIPAL SERVICES**

## Libraries — Public

Winter Works Incentive Programme	
Music Library — addition to building and equipment .....	234,273

**SELF-SUSTAINING SERVICES**

## Parking Authority of Toronto

Angus Place — surface parking lot — acquisition and clearance of land .....	307,761	
Parking Garage over Yonge Street Subway between Pleasant Boulevard and Rosehill Avenue (on site of former Car Park No. 11) — on account .....	261,597	
		569,358
Total Debentures Issued in 1967 .....		16,971,655

# DEBT MATURITIES

1968 - 1996

City of Toronto Instalment Debentures				Metropolitan Debentures Payable From City of Toronto Levies (1)		
Year	Total	Payable from Recoveries from Metro. Corporation	Payable from City of Toronto Levies	Instalment Debentures	Sinking Fund Debentures (2)	Total Debentures Payable from City of Toronto Levies (3)
	\$	\$	\$	\$	\$	\$
1968	4,590,105	3,789,352	800,753	4,188,286	—	4,989,039
1969	4,199,616	3,488,034	711,582	3,377,445	1,474,150	5,563,177
1970	4,095,027	3,417,440	677,587	2,824,728	3,188,147	6,690,462
1971	3,919,545	3,245,056	674,489	2,774,927	4,363,223	7,812,639
1972	3,897,112	3,209,819	687,293	2,581,976	2,177,616	5,446,885
1973	3,342,962	2,967,732	375,230	2,267,782	2,988,152	5,631,164
1974	3,090,000	2,767,000	323,000	2,338,149	53,989	2,715,138
1975	3,175,000	2,845,000	330,000	1,159,295	1,894,225	3,383,520
1976	3,257,000	2,920,000	337,000	787,415	1,405,355	2,529,770
1977	3,361,000	3,016,000	345,000	591,324	6,944,810	7,881,134
1978	3,460,000	3,107,000	353,000	346,104	7,455,412	8,154,516
1979	3,485,000	3,190,000	295,000	360,219	2,819,628	3,474,847
1980	3,578,000	3,274,000	304,000	377,447	6,247,825	6,929,272
1981	3,047,000	2,799,000	248,000	384,054	1,736,491	2,368,545
1982	1,994,000	1,757,000	237,000	391,367	3,212,124	3,840,491
1983	1,909,000	1,738,000	171,000	411,030	4,957,321	5,539,351
1984				431,485	2,690,284	3,121,769
1985				317,918	1,802,917	2,120,835
1986				225,146	10,499,087	10,724,233
1987				54,000	9,975,125	10,029,125
1988				55,000	154,000	209,000
1989				58,000	1,371,000	1,429,000
1990				62,000	2,125,000	2,187,000
1991				66,000	—	66,000
1992				70,000	6,371,000	6,441,000
1993					7,639,000	7,639,000
1994					8,272,000	8,272,000
1995					2,498,000	2,498,000
1996					990,000	990,000
	<u>54,400,367</u>	<u>47,530,433</u>	<u>6,869,934</u>	<u>26,501,097</u>	<u>105,305,881</u>	<u>138,676,912</u>

- (1) Consists only of debentures issued by the Metropolitan Corporation for the purposes of the City of Toronto.
- (2) In order to provide funds for the retirement of sinking fund debentures in accordance with the above schedule, the City makes annual payments to the Metropolitan Corporation during the term of such debentures sufficient, with the accumulation of interest earnings, to retire the above amounts in the years shown. The accumulated sinking fund as at December 31, 1967 is \$24,835,604 and the net City liability for debt outstanding is \$113,841,308.
- (3) On January 1, 1967, the former Villages of Forest Hill and Swansea amalgamated with the City of Toronto and, on the same date, Metropolitan Toronto assumed responsibility for Welfare and Waste Disposal Services as well as the debt issued by Metropolitan Toronto for public and secondary school purposes formerly payable from City of Toronto levies.



# *Special Services*

## TORONTO HARBOUR COMMISSIONERS

### Commissioners

J. DOUGLAS McNISH, Q.C., CHAIRMAN

H. T. ONEILL, VICE-CHAIRMAN

J. HARRY ADDISON

OAKAH L. JONES

MURRAY TATE

---

E. B. GRIFFITH, Q.C., B.Com., GENERAL MANAGER

---

The Toronto Harbour Commissioners' Act (1911), a special statute of the Dominion Government, provides for the appointment of five Commissioners to administer and develop the Port and Harbour of Toronto and the waterfront properties deeded to them by the City. Three of the five Commissioners are appointed by the City Council and two by the Dominion Government, one of the latter upon the recommendation of the Toronto Board of Trade. The statute authorizes the Commissioners to borrow money by the issuance of debentures for the purpose of reclamation work and general improvements.

Special statutes of the Province of Ontario Legislature (1911, 1913 and 1938) provide that the City may guarantee debentures issued by the Harbour Commissioners. Before doing so, however, the City Council requires that the capital expenditures involved shall meet with its approval.

The City of Toronto under its guarantee of these debentures has met debt charges of \$17,058,357 to December 31, 1951. Since 1951, Harbour revenues have been sufficient to meet in full principal and interest charges on its debenture debt and to provide surpluses, during the years 1952 to 1954, in the total amount of \$204,580, which were turned over to the City.

Administered by the Toronto Harbour Commissioners, the Port of Toronto is the gateway to Canada's richest area with the country's largest concentration of industry and population contained within a hundred mile radius. The Inner Harbour formed by Toronto Bay has 12 miles of excellent berthage to handle the many lake and ocean vessels that make Toronto a port of call.

In 1967 the terminals operated at capacity during the entire 24 day shipping season, with arrivals and departures numbering 2,374, an increase of 86 over 1966. The total import and export shipment of cargo on deep sea vessels was 1,497,187 tons compared with 1,462,245 tons in 1966.

Over the years approximately 411 acres of land reclaimed from water lots have been sold. The greater portion of this land has been used for expressways, parks and recreation purposes and parking accommodation. Continuing reclamation and development will provide more than 198 acres for future use and this figure will continue to grow.

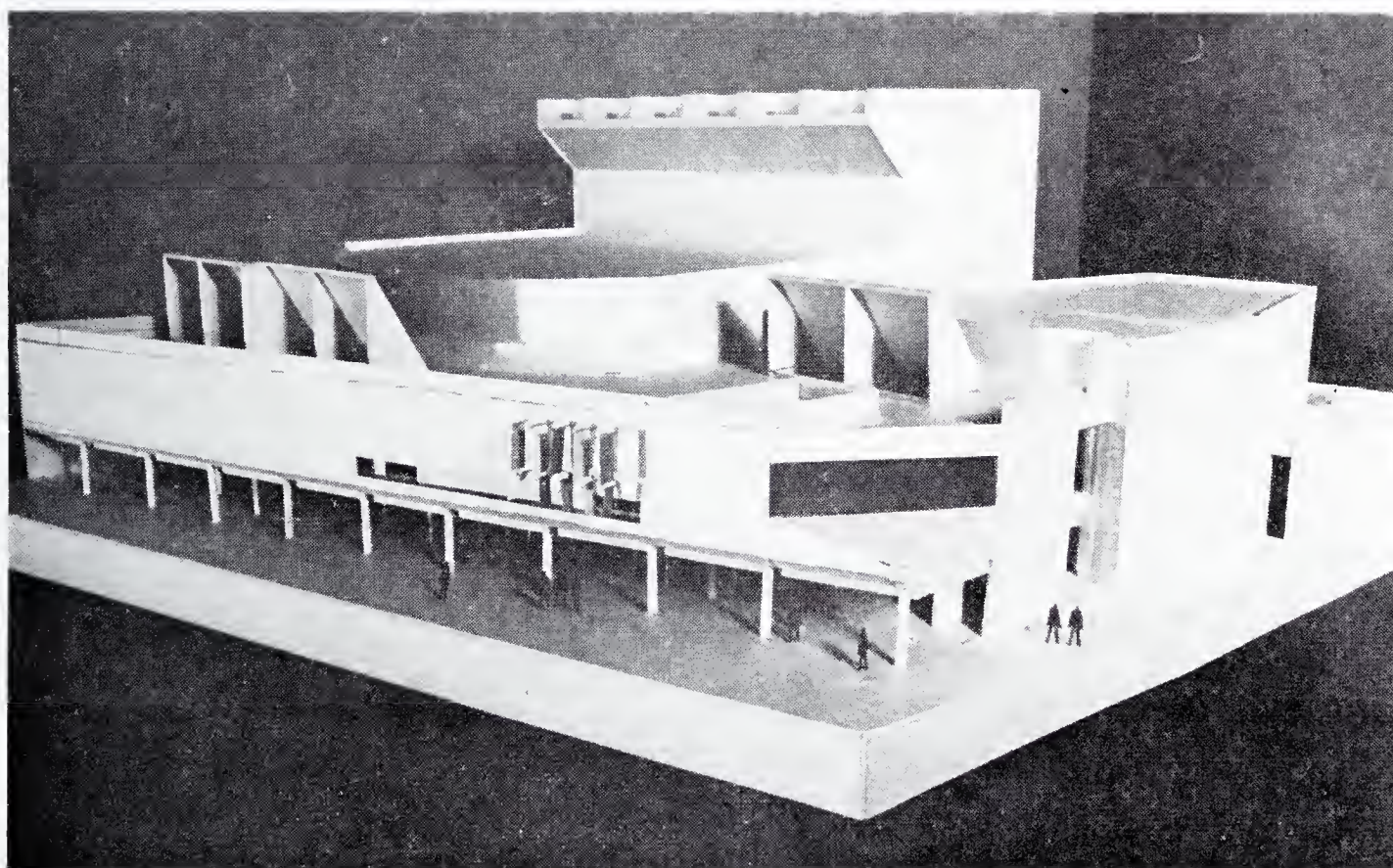
In the sixth year of operation, the Island Airport continues its successful activities with an increase in traffic of 3.8% over the previous year. It is regularly and frequently used by major industries in Canada and the United States and provides ready access for thousands of visitors to conventions, exhibitions and major sporting events. It is also considered to be of major importance in its role of providing for the separation of air traffic and relief of congestion at Toronto International Airport. Busiest month of the year was July when there were 29,728 arrivals and departures.





#### REDEVELOPMENT SOUTH SIDE OF QUEEN STREET

The light-coloured structure in the centre and right forefront opposite the City Hall and Nathan Phillips Square, is the architect's model of the hotel and shopping complex expected to be completed in 1972 at an estimated cost of 34 million dollars.



#### THE ST. LAWRENCE CENTRE FOR ARTS (Theatre and Town Hall)

This centre of culture and entertainment was designed by Gordon S. Adamson and Associates and is expected to be completed in November, 1969 at an estimated cost of \$5,600,000. The photograph is of the model prepared by the architects.



## CITY OF TORONTO LIMITED DIVIDEND HOUSING CORPORATION LIMITED

DAVID B. ARCHER, PRESIDENT

WM. C. DIES, VICE-CHAIRMAN

MRS. S. J. ALLIN

MARGARET CAMPBELL (CONTROLLER)

B. MICHAEL GRAYSON, Q.C. (ALDERMAN)

On November 5, 1956, this Company was incorporated for the purpose of constructing and operating low rental housing projects in the City of Toronto under the provisions of Section 16 of the National Housing Act, wherein there is authority for the Central Mortgage and Housing Corporation, a Federal Government Agency, to make loans up to 90% of the appraised lending value of each project undertaken.

The following is a progress report on the projects undertaken to date:

Project	Gross Cost	CMHC Loan (50 yr. term)	Interest Rate	City's Purchase of Shares	No. of Units	Date of Occupancy
Phin Avenue Apts.	\$ 375,811	\$ 303,511	4¼	\$ 72,300	34	Aug. 1959
McCormick Park Apts.	1,136,800	977,000	4⅝	159,800	106	July, 1960
Greenwood Park Apts.	992,900	622,000	5⅞	370,900	81	Feb. 1961
Bessie M. Luffman Apts.	342,480	215,680	5⅜	126,800	25	Aug. 1962
Donald D. Summerville Apartments	1,390,370	1,050,870	5½	339,500	120	June, 1963
Moss Park Project	9,107,800	7,800,000	5½	1,307,800	903	Aug. 1964
Pendrith Park Apts.	725,646	510,646	5½	215,000	54	Apr. 1965
Eastview Park Apts.	505,413 (est.)	315,213 (est.)	5⅜	190,200 (est.)	41	May 1966
	<u>\$14 577,220</u>	<u>\$11,794,920</u>		<u>\$2,782,300</u>		

## CONDENSED STATEMENT OF REVENUE AND EXPENDITURE

For the Year Ended December 31, 1967

## Revenue

Rents and sundry income ..... \$1,541,054

## Expenditures

Administration .....	\$108,251	
Operation and Maintenance .....	808,308	
Interest on Mortgage Advances .....	542,530	
Provision for Replacement of Equipment .....	70,453	
Provision for Rent Reduction .....	49,755	
Principal payments on Mortgages .....	57,054	
Purchase of Capital Assets .....	1,472	1,637,823
Deficit on Operations for the year 1967		<u>\$ 96,769</u>



## CITY OF TORONTO LIMITED DIVIDEND HOUSING CORPORATION LIMITED

## BALANCE SHEET

AS AT DECEMBER 31, 1967

## ASSETS

## Current Assets

Cash on hand and in bank .....	\$	188,564	
Investments, at cost .....		277,358	
Stores on hand .....		14,660	
Prepaid expenses .....		63,946	
Accounts Receivable .....		770	
		<hr/>	\$ 545,298

## Fixed Assets

Land and Buildings .....	\$14,338,627	
Plant and Equipment .....	37,368	14,375,995
	<hr/>	<hr/>
		\$14,921,293

## LIABILITIES

## Current Liabilities

Accounts payable and accrued liabilities .....	\$	357,434
--	----	---------

## Reserves

Equipment Replacement Reserve .....	\$	246,262	
Rent Reduction Reserve .....		891,670	1,137,932
		<hr/>	

## Long-Term Debt

Mortgages Payable .....	\$10,681,282	
Advanced by the City for Capital Construction .....	176,928	10,858,210
	<hr/>	

## Accumulated Deficit on Operations

(61,751)

## Capital and Surplus

Authorized capital: 30,000 common shares at par value of  
\$100.00 each—\$3,000,000.

Issued Capital: 25,921 shares at \$100.00 each .....	\$	2,592,100	
Undistributable Capital Surplus .....		37,368	2,629,468
		<hr/>	<hr/>
			\$14,921,293

## Deficit Account

Balance, January 1, 1967 — Deficit .....	\$	116,609
Add: Deficit on Operations for the year 1967 .....		96,769
		<hr/>
		213,378
Less: Payment by City on account of 1966 deficit .....		151,627
		<hr/>
Accumulated Deficit at December 31, 1967 .....	\$	61,751

THE HOUSING AUTHORITY OF TORONTO

DAVID B. ARCHER, CHAIRMAN

WM. C. DIES, VICE-CHAIRMAN

MRS. S. J. ALLIN

MARGARET CAMPBELL (Controller)

B. MICHAEL GRAYSON, Q.C. (Alderman)

The Housing Authority of Toronto whose membership consists of five resident ratepayers, the majority not members of City Council, was established in 1947. This Authority is responsible for (1) the construction and operation of the Regent Park (North) Housing Project and (2) the operation, maintenance and management of certain miscellaneous housing properties, which, at December 31, 1966 comprised 70 units. As part of this latter programme, structurally sound houses have been purchased by the City and turned over to the Housing Authority to rent to needy families on a rent geared to income basis.

The Regent Park (North) project encompassing 42.5 acres (formerly 6 city blocks), provides modern apartment and group-house accommodation for 1,398 families (822 previously in the area) and leaves 33 acres of open space, free of all through streets. Rentals are also on a "geared to income basis." The \$17,072,253 cost of the project was shared as follows:

	<u>Basis of Contribution</u>	<u>Amount</u>
Government of Canada	50% of land acquisition and clearance costs up to a maximum of \$1,150,000 plus a supplementary grant of \$212,000	\$ 1,362,000
Province of Ontario	\$1,000 per unit	1,398,000
City of Toronto	For acquisition of Properties and Land	1,786,958
Housing Authority	For construction of Buildings	12,525,295
		<u>\$17,072,253</u>

Through the issue of debentures the City made available to the Housing Authority, the funds needed to construct the buildings. This cost is to be repaid to the City from earnings of the Housing Authority.

Another housing project in Regent Park known as Regent Park (South) is managed by the Ontario Housing Corporation. However, the City continues to have a financial involvement in this undertaking. It not only shared, to the extent of \$1,780,000, in the \$4,560,000 cost of site acquisition and clearance but also, in contrast to the City's own projects which pay full taxes, it must subsidize the operating costs by accepting an annual tax abatement. In 1966 the cost to the City for this reduction from full taxes amounted to \$133,622.

REGENT PARK (NORTH) HOUSING — CITY'S COST  
For the Year Ended December 31, 1967

<u>Expenditure</u>		<u>Revenue</u>	
Debt Charges re buildings	\$700,433	Net Cost to City .....	\$817,659
Debt Charges re site (borne by the City)	100,038		
Direct Operating Deficit (Note)	17,188		
	<u>\$817,659</u>		<u>\$817,659</u>

NOTE: The City has recorded in its 1967 accounts the balance of 1966 deficit amounting to \$5,980, being the actual deficit for 1966 (\$27,980) less the amount of \$22,000 which was charged to the City's expenditure in 1966. The deficit of 1967 operations was not brought to account by the City in 1967.



## THE HOUSING AUTHORITY OF TORONTO

## BALANCE SHEET

AS AT DECEMBER 31, 1967

## ASSETS

## Current Assets

Cash in bank and on hand	\$ 251,687	
Accounts Receivable	29,335	
Investments	27,194	
Inventories	19,639	
Prepaid expenses	8,833	\$ 336,688

Accumulated Deficit	8,316,585
---------------------	-----------

Fixed Assets — Land, Buildings, Plant and Equipment	14,010,914
---	------------

---



---

\$22,664,187

## LIABILITIES

## Current Liabilities

Accounts Payable and accrued liabilities	\$ 336,688
--	------------

## Deferred Liability

City of Toronto — Advances for operating expenses	8,316,585
---	-----------

## Capital and Surplus

Debentures Outstanding	\$7,394,960	
Capital Surplus	6,615,954	14,010,914
		<hr/>
		\$22,664,187

## CONDENSED STATEMENT OF OPERATIONS

For the Year Ended December 31, 1967

## Revenue

Rents and sundry income	\$1,448,190
-------------------------	-------------

## Expenditures

Operations of buildings	\$1,288,466	
Administration	169,564	
Purchase of Fixed Assets	7,348	1,465,378

Operating Deficit before Debt Charges	\$ 17,188
---------------------------------------	-----------

Add: Debt Charges	700,433
-------------------	---------

Net Loss for Year	<hr/>
	\$ 717,621

## Deficit Account

Balance, January 1, 1967	\$7,598,964
Net Loss for Year	717,621

Balance, December 31, 1967	<hr/>
	\$8,316,585

TORONTO HYDRO-ELECTRIC SYSTEM

Commissioners

JOHN McMECHAN, CHAIRMAN

F. G. GARDINER, Q.C., LL.D., VICE-CHAIRMAN                      WILLIAM DENNISON (MAYOR)

H. HYDE, GENERAL MANAGER and CHIEF ENGINEER

The Toronto Hydro-Electric System is owned by the City of Toronto and operated under the direction of the Toronto Electric Commissioners, a body composed of three members — an appointee of the City Council, an appointee of the Hydro-Electric Power Commission of Ontario, and the Mayor (ex-officio member). Power is purchased from the Hydro-Electric Power Commission of Ontario, and in turn sold to consumers for residential, commercial and industrial purposes.

Prior to undertaking capital projects, approval thereof must be obtained from the Hydro-Electric Power Commission of Ontario and if it is anticipated that such projects are to be financed by the issuance of debentures, approval must also be obtained from both City and Metropolitan Councils. Capital expenditures have been financed by the issuance of City of Toronto and (since 1954) Metropolitan Toronto debentures as well as by the re-investment of the System's reserves. Total debentures issued up to December 31, 1967 amounted to \$50,220,050 of which \$42,157,213 have been redeemed at or before maturity or provided for by Sinking Fund Investment. Through the re-investment of reserves and surplus, other extensions and improvements have been undertaken with the result that fixed assets as at December 31, 1967 amounted to \$127,143,177.

The System has always been self-supporting and while it does not operate as a profit-creating organization, the rates are designed with a view to stability. During the entire period since the commencement of operations in 1911, the System has met all debt charges (principal instalments, sinking fund levies and interest) and has also provided for the replacement of all equipment at the end of its useful lifetime.

The rates charged for lighting and power (including industrial electric heating) are among the lowest on this continent, the average cost to the customer for lighting purposes in 1967 being 1.3 cents per kilowatt hour and for industrial power purposes .90 cents per kilowatt hour.

DISTRIBUTION OF ENERGY CONSUMED IN 1967

	Kilowatt Hours
Commercial Power .....	2,189,341,935
Residential Lighting .....	1,092,642,857
Commercial Lighting .....	792,453,090
Street Railway .....	227,341,796
Municipal (including Street Lighting and Waterworks) .....	199,808,111
Trolley Steam Supply .....	54,746,300
Total Current Consumed .....	<u>4,556,334,089</u>



**TORONTO HYDRO-ELECTRIC SYSTEM**  
**CONDENSED BALANCE SHEET AS AT DECEMBER 31, 1967**

ASSETS		LIABILITIES	
<b>Fixed Assets</b>		<b>Debenture Debt</b>	
Transmission and Distribution Systems, Land, Buildings, etc.	\$127,143,177	Debentures issued by the Metropolitan Corporation, less redeemed to date	\$10,974,050
Less:		Less:	
Accumulated Depreciation	38,308,565	Accumulated Actuarial Sinking Fund	2,911,213
	<u>\$ 88,834,612</u>		<u>\$ 8,062,837</u>
		Less:	
		Debenture Instalments Accrued	228,296
			<u>7,834,541</u>
<b>Current Assets</b>		<b>Current Liabilities</b>	
Cash, accounts receivable, investments and inventories	14,429,766	Accounts payable, accrued liabilities, customers' security deposits, etc.	6,117,145
<b>Other Assets</b>		<b>Special Reserves</b>	
Prepaid expenses, debenture Discount on unmatured debt	1,882,701	Workmen's Compensation and public liability	294,000
<b>Reserve Funds Invested</b>		<b>Debt Redemption</b>	
Government and Government Guaranteed Bonds at approximate market value	1,008,440	Funded debt and capital advance retired	37,905,907
	<u>\$106,155,519</u>	<b>Surplus Account</b>	
<b>Sinking Fund Equity in The Hydro-Electric Power Commission of Ontario</b>		Invested and allocated for Investment in Capital Assets	43,890,956
	110,081,265	Held for Working Capital	10,112,970
	<u>\$216,236,784</u>	<b>Reserve for Sinking Fund Equity in Hydro-Electric Power Commission of Ontario</b>	
			110,081,265
			<u>\$216,236,784</u>

**CONDENSED STATEMENT OF REVENUE AND EXPENDITURE**  
**For the Year Ended December 31, 1967**

<b>Revenue</b>		
Sale of electric current and steam		\$49,170,522
Other		1,928,411
		<u>\$51,098,933</u>
<b>Expenditures</b>		
Purchase of electric current from the Hydro-Electric Power Commission of Ontario and other fuel	\$32,179,772	
Operation and Maintenance	9,424,037	
Provision for Depreciation	3,966,235	
Other	2,983,476	48,553,520
		<u>\$ 2,545,413</u>
<b>Surplus</b>		
<b>Surplus Account Held for Working Capital</b>		
Balance, January 1, 1967*		\$11,369,225
Net operating profit for year		2,545,413
Transfer from Reserve for public liability		270,870
Transfer from Reserve for Depreciation — Furniture		87,505
Transactions re Forest Hill and Swansea after amalgamation		19,794
		<u>14,292,807</u>
Less: Transfer from investment in capital assets and investment reserve		3,968,843
District Steam Utility Deficit		210,994
		<u>\$10,112,970</u>
Balance December 31, 1967		

\*Including former villages of Forest Hill and Swansea

WATERWORKS SYSTEM

The waterworks system has been municipally owned and operated since 1873. Up to the end of 1953 the administration, operation and property of the system were under the control of the City Engineer, while the financing and the collection of revenue were directed by the City Treasurer. The Metropolitan Corporation, on January 1, 1954, became responsible for the production and wholesale distribution of water in the Metropolitan area and assumed from the area municipalities existing plant and equipment required therefor, together with the financial obligation for the repayment of any outstanding debenture debt with respect thereto. The Metropolitan Council establishes the rates at which water is sold to the local municipalities and the local municipalities are still responsible for the maintenance of their distribution systems and for the retail sale of water to their consumers.

While the revenue from meter rates was 60.94% of the total revenue of the waterworks system, the number of customers so supplied represents only 12.3% of the total customers of the system. There are 3,086 water meters privately owned by customers and 12,971 meters owned by the City, the latter reflecting the policy of the City to install meters where required by the circumstances.

WATERWORKS SYSTEM

REVENUE AND EXPENDITURE STATEMENT

For the Year Ended December 31, 1967

<b>Revenue</b>			
Tariff (flat rate)		\$4,242,917	
Meter Rates		7,695,800	
Meter Charges		125,448	
Fire Protection (City)		390,319	
Rentals		1,799	
Recoveries for work performed for Metropolitan Corporation		18,850	
Recoveries from other Governments under Winter Works Incentive Programs		(8,853)	
Administration charge for collection of City's Sewerage Rates		34,795	
Transferred from Reserve for Rate Stabilization		125,735	
Miscellaneous		1,797	\$12,628,607
<b>Expenditures</b>			
Purchase of water from the Metropolitan Corporation		\$8,914,688	
Revenue collection and operation and maintenance of water distribution system		2,362,474	
Debt Charges		66,496	
Provision for Rate Stabilization		1,176,136	12,519,794
Net Profit for year			\$ 108,813



WATERWORKS SYSTEM

BALANCE SHEET

AS AT DECEMBER 31, 1967

ASSETS

Current Assets

Cash on hand	\$	60	
Accounts Receivable		3,490,920	
Revenue Accrued		1,894,548	
Inventories		205,342	5,590,870

Capital Assets

Underground distribution system	\$14,455,208		
Land, buildings, plant, machinery and tools, office furniture and fixtures	1,577,513	16,032,721	
		<u>\$21,623,591</u>	

LIABILITIES

Current Liabilities

Accounts Payable	\$	1,637,788	
Revenue collected in advance		776,257	
Deferred Expenditure Liability		157,350	
Reserve for stability of water rates		2,699,837	
Current Surplus		319,638	5,590,870

Capital Liabilities

Debentures Outstanding	\$	226,308	
Capital Surplus		15,806,413	16,032,721
		<u>\$21,623,591</u>	

CURRENT SURPLUS ACCOUNT

Balance, January 1, 1967	\$	210,825
Net profit for year		108,813
Balance, December 31, 1967	\$	<u>319,638</u>

THE PARKING AUTHORITY OF TORONTO

LT.-COL. JOHN F. ELLIS, M.B.E., CHAIRMAN  
HUGH C. ELSAM  
WILLIAM D. KEARNS

ROBERT G. BUNDY, B.Com., GENERAL MANAGER

Following the passing of permissive legislation by the Provincial Government in 1952, the City Council established The Parking Authority of Toronto and appointed three resident ratepayers as members of the authority to which was entrusted the construction, maintenance, control, operation and management of land and buildings of the Corporation of the City of Toronto where vehicles may be parked. Net revenue of the Authority is reserved for the development of off-street parking facilities. Where sites have been acquired ownership has been taken in the City's name.

City Council, on February 20, 1951, adopted the policy of reserving net revenues from parking meters located on city streets to provide off-street parking facilities and, on October 8, 1954, the Ontario Municipal Board, in giving approval to the construction of a parking garage and acquisition of off-street parking lots, ordered that the net revenue from parking meters be reserved against debt charges in respect of the said parking facilities and for other off-street parking purposes. By an amendment made to the Municipal Act in 1955, the terms of the above order of the Ontario Municipal Board respecting reservation of parking revenue have become a matter of general legislation applicable to all municipalities.

The following statements show revenues, expenditures and surplus for the year ended December 31, 1967 on the Parking Meter Account and for the Parking Authority.

THE PARKING AUTHORITY OF TORONTO

REVENUE AND EXPENDITURE STATEMENT

For the Year Ended December 31, 1967

Revenue

Parking operations	\$3,837,273	
Sundry revenue	113,857	3,951,130
		<hr/>

Expenditures

Administration	\$ 317,836	
Parking area expenses	2,171,061	2,488,897
		<hr/>

Surplus on year's operation		<hr/> <u>\$1,462,233</u>
-----------------------------	--	--------------------------

STATEMENT OF SURPLUS

Balance, January 1, 1967	\$ 793,795	
Surplus on year's operation	1,462,233	2,256,028
		<hr/>
Less: Amount allocated towards payment of capital advances and debt charges	\$ 450,971	
Amount allocated towards acquisition of parking area lands and improvements thereto	332,944	783,915
		<hr/>
Balance available		<hr/> <u>\$1,472,113</u>



THE PARKING AUTHORITY OF TORONTO

BALANCE SHEET

AS AT DECEMBER 31, 1967

ASSETS

Current Assets

Cash in bank and on hand	\$ 1,913,607	
Accounts Receivable	86,479	
Prepaid Expense	17,606	
Inventories	18,631	
Accrued Interest on Deposits	9,043	\$ 2,045,366

Capital Assets

Completed Car Parks, furniture, fixtures, etc.	\$11,633,205	
Car Parks and Garages under construction	7,018,628	
Proceeds from the sale of debentures	424,601	
Proceeds from the sale of Property	55,941	\$19,132,375

---

		\$21,177,741
--	--	--------------

LIABILITIES

Current Liabilities

Accounts payable and accrued liabilities	\$ 443,504
--	------------

Reserves and Surplus

Reserve to meet debt charges	62,422
Reserve for cumulative grants	67,327
Current surplus	1,472,113

---

	\$ 2,045,366
--	--------------

Capital and Surplus

Advanced by the City for capital expenditures	\$ 3,469,542	
Debenture Debt Outstanding	7,636,478	
Capital Surplus	8,026,355	19,132,375

---

	\$21,177,741
--	--------------

PARKING METER ACCOUNT — CITY  
STATEMENT OF REVENUE AND EXPENDITURE

For the Year Ended December 31, 1967

Revenue

Parking meter collections	\$837,467	
Accrued interest to date on sale of debentures issued for purposes of Parking Authority	2,508	
Benefiting property owners' share of cost of parking areas	27,806	
Receipts from sale of property	43,666	\$911,447

Expenditures

Revenue collection and operation and maintenance of parking meters	\$169,172	
Purchase of meters	82,618	251,790

Surplus on year's operation		<u>\$659,657</u>
-----------------------------	--	------------------

STATEMENT OF SURPLUS

Balance, January 1, 1967	\$ 50,375	
Surplus on year's operation	659,657	\$710,032
Less: Transfer to Parking Authority for debt charges		<u>634,288</u>
Balance available for incomplete authorizations		<u>\$ 75,744</u>





Government  
Publications



Government  
Publications

  
1967

Toronto. Finance Dept.  
Report of the commissioner  
of finance

Government  
Publications

PLEASE DO NOT REMOVE  
CARDS OR SLIPS FROM THIS POCKET

---

UNIVERSITY OF TORONTO LIBRARY

---

DECATALOGUED

